

WORLD NEWS Shultz gives support to Palestinians

US Secretary of State George Shultz said yesterday that Palestinians had to achieve control over political and economic decisions affecting their lives.

Panama president defiant

Ousted Panamanian leader Eric Arturo Delvalle insisted he was still the country's president as the man named as his successor Manuel Solis Palma took over the presidential palace.

Railway rapist sentenced

Former British Rail carpenter John Duffy, aged 30, was found guilty of murdering two teenage girls and five rapists. The Old Bailey judge recommended that he serve at least 30 years in jail.

Heysel fans freed on bail

Four Liverpool soccer fans awaiting trial in Belgium over the Heysel Stadium disaster were released after payment of £2,500 bail each. Sixteen others remain in jail until bail is received.

South Africa raid charge

Angola said hundreds died in South Africa raids on two southern towns. South Africa's military headquarters dismissed the charge as propaganda.

Natal feud kills three

A feud between black groups in Natal townships claimed three lives. In Cape Town's KTC squatter camp two men were killed in renewed clashes.

South Korean amnesty

South Korea announced a general amnesty for 7,000 prisoners to mark the 30th anniversary of President Roh Tae Woo.

British teacher freed

Kidnapped British teacher Geoffrey Langlands, 70, was freed in north-west Pakistan.

Aquino warns Moslems

Filipino President Corazon Aquino told Moslem rebels in the far south of the country that her army was prepared to resume the anti-secessionist war of the 1970s.

Bangladeshi riots

Police shot at opposition activists tossing home-made bombs at a ruling party rally in southern Bangladesh. The police killed two people and injured 60.

Cosmonaut space walk

Soviet cosmonauts Vladimir Titov and Musa Manarov left their orbiting station Mir for four hours to carry out equipment checks.

Poor loser

A gambler who lost DM2m (£668,000) at roulette drove his car through a casino in Baden-Baden, West Germany, before a flat tyre obliged him to stop.

Gainsborough saved

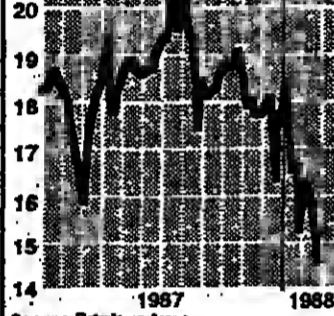
A Gainsborough portrait on loan to a Bath museum was saved from being auctioned at Christie's in London with only minutes to spare when an appeal raised £215,000 in five days.

BUSINESS SUMMARY Lloyds Bank reports £248m loss

LLOYDS BANK yesterday reported a £248m loss for 1987, making it the second UK clearer to go into the red.

FEARSON, the industrial group which publishes the Financial Times, has asked the European Commission to investigate the French Government's decision to delay the company's acquisition of Les Echos financial daily newspaper.

OIL prices continued to weaken, with Brent crudes trading below \$15 a barrel for the first time since mid-December. The market is depressed by N.Sea Oil Price.



an abundance of crude oil supplies resulting from the mild European winter and previous high Opec output.

NICKEL trading in the London Metal Exchange's cash contract was suspended after traders needing supplies to meet contracted deliveries bid the cash position to a record \$18,000 a tonne, up nearly \$4,400.

TOKYO share prices continued upwards for the 12th consecutive day, with the Nikkei index adding 64.52 points to 25,165.18.

SCHEIDER, French industrial group, increased its offer for 45 per cent of TMI, a French industrial automation company, from FF5,900 million to FF6,500 million.

WEST GERMAN steel unions have won a 35.5-hour week for 140,000 members.

VAUXHALL Motors production workers seemed set to accept a two-year pay deal incorporating significant changes to working practices.

ROTAPRINT, printing equipment maker, called to the receivers after the board failed to attract more finance to reduce borrowing and sustain the business.

SEDGWICK Group, London-based insurance broker, saw pre-tax profits for the year fall 25 per cent to £101m following dollar weakness and price-cutting by US insurers.

FIRST BOSTON, troubled Wall Street investment house, said a management audit had turned up unexpected losses of \$10m and \$10m (\$28m) in its mortgage-backed securities department.

Berrill to be replaced as SIB chairman by senior Bank official

SIR KENNETH BERRILL, the chairman of the Securities and Investments Board, who has been under increasing attack for his handling of City regulation, is not to be re-appointed. Lord Young, the Trade and Industry Secretary, and Mr Robin Leigh-Pemberton, the Governor of the Bank of England, announced jointly yesterday that he would be replaced by Mr David Walker, an executive director of the Bank, when his term expires at the end of May.

Investment firms rush to beat SRO deadlines

FEARS THAT thousands of investment firms would miss yesterday's midnight deadline for applying to be authorised under the Financial Services Act, and so be forced to close down in April, appeared to be receding last night.

US bid by M and S advances

MARKS and SPENCER, the UK retailer, was yesterday all but assured of success in its \$770m (£496.9m) bid for Brooks Brothers, the US menswear chain, after an obstacle to the sale fell away.

Gorbachev calls on Armenians to keep calm

MR MIRHAIL GORBACHEV yesterday appealed for calm among Armenians, who have been staging vast but peaceful demonstrations in support of demands for the return of their republic to be revised. The Soviet leader also reiterated a pledge that the question of non-Russian nationalities would be discussed by the central committee of the Communist Party.

Sotheby's sees golden opportunity in glasnost

YOU TOO, can own a painting by Ilya Kabakov and Vadim Zakharov, Glasnost, to say nothing of perestroika, has hit the international art market.

WEEKEND FT



THE DRAGON STIRS

A wind of change is sweeping Wales as new technology and rising prosperity replace the traditional industries.

FINANCE

A new series on making the most of the FT share information pages Page VI

PROPERTY

Buying a home in a National Park Page XI

HOW TO SPEND IT

... through mail-order catalogues from Marks and Spencer and Habitat Page XVII

GARDENING

Gardens open to the public Page XV

BOOKS

Two pages of business books, plus a biography of Philip Toynbee Pages XVII-XIX, XX

Table with market data: DOLLAR, STERLING, LONDON MONEY, NORTH SEA OIL, US LUNCHTIME RATES, GOLD.

Table with market data: NEW YORK LUNCHTIME, LONDON MONEY, NORTH SEA OIL, STOCK INDICES.

CONTENTS Securities and Investments Board: The Old Lady's man takes charge 7 The Soviet Union: Nationalism tugs at the centre 7 Norman Fowler in the US: Training lessons for the UK 5

Sunday Telegraph Unit Trust Group of the Year advertisement. Includes text: 'For more information on our range of unit trusts, life and pension products, contact your independent financial adviser.' and Prolific Prolific Financial Management logo.

Table with market data: FT World America, Foreign Exchange, Gold Markets, Oil Companies, Shares, Letters, LEX.

OVERSEAS NEWS

W German steelmen win cut in hours

By David Goodhart in Bonn WEST German steel unions have won a 36.5-hour week for 140,000 of their members. This is the shortest working week won by any large group of German workers and is bound to increase pressure on other employers to concede cuts.

Genscher seeks EC currency, central bank

By Andrew Fisher in Frankfurt

FIRM PROPOSALS for an expert committee to study how it could be formed. Mr Genscher made his proposals in a paper to be discussed today at a meeting in Stuttgart of the Free Democrats (FDP), his party in the West German ruling coalition.

Robert Graham assesses a thwarted effort to oust Panama's military strongman

The general outpunches his president

THE IGNOMINIOUS sacking of President Eric Arturo Delvalle of Panama has intensified the growing confrontation between Gen Manuel Antonio Noriega, Panama's military strongman, and the US.

Washington has made little secret that it sponsored the president's initiative on Thursday to remove the general from his position as head of the 12,000-strong Defence Force.



Manuel Solis Palma: Noriega's preferred civilian

Mr Barletta to resign after only 11 months in office because the former World Bank official was proving too independent and trying to clean up corruption which was led by the military.

In the meantime, nothing suggests the Reagan Administration will desert from its campaign to discredit Gen Noriega and force his departure.

Red Army presence needles E Germans

By Leslie Collitt in Wren, East Germany EAST Germans in the town of Wren, 80 miles north of Berlin, are stubbornly hoping that all foreign troops will one day be withdrawn from East and West Germany.

Portugal's trade deficit with EC grows by 67%

By Diana Smith in Lisbon

PORTUGAL'S second year in the European Community has brought more deterioration in its trade balance, due largely to soaring deficits with West Germany, Spain and Italy, its three main suppliers.

Warning on Soviet troop-cut offer

By David Suchan in Brussels

NATO should pursue the issue of conventional forces cuts with the Warsaw pact to switch public attention from the Soviet goal of "demilitarising" Europe to the dominating military presence of Soviet troops dividing Europe", the US Ambassador to Nato said yesterday.

showed that any troop cut with a ratio of less than six to one in Nato's favour would leave the western alliance worse off, US officials claim.

Mr Frank Carlucci, the US Defence Secretary, yesterday stressed that West Germany, like other Nato allies, has agreed several years ago to moderate short-range nuclear weapons. Speaking in a World news broadcast to Europe, he also emphasised that West Germany had no reason to feel especially exposed in the threat of Soviet nuclear retaliation.

Homeland shows its pride Haig Simonian describes Soviet Armenia, where nationalists are demonstrating

ONE OF my fellow travellers melt and kiss the ground on crossing the border between Georgia and Armenia. The gesture may have been extravagant but it summed up the pride that wells up in most western Armenians when visiting their "homeland".

Strong increase in US personal saving

By Anthony Harris in Washington

US personal saving is still rising strongly, according to the preliminary figures for personal income and expenditure in January published by the Department of Commerce yesterday.

estimating stage, since small errors in this estimate of consumer spending would have a large influence on the saving estimate, but the figure is consistent with recent trends.

The weakness in spending is already squeezing retail profit margins, as prices are heavily discounted in an effort to clear excessive inventories.

trays, the potential effect on the trade balance is offset.

Western Armenians have followed closely the huge demonstrations of recent days. Their Soviet cousins are demanding the return to the Nagorno-Karabakh, a mountainous and dry region to neighbouring Soviet Azerbaijan in 1921.

French inflation at 2.4%

By Paul Bots in Paris

CONSUMER prices in France rose by 0.2 per cent in January compared with the previous month, bringing the annual rate of inflation down to 2.4 per cent at the end of last year.

Amnesty for S Korea prisoners

By Maggie Ford in Seoul

President Roh Tae Woo, the new leader of South Korea, yesterday announced an amnesty for 7,000 prisoners, including 1,800 jailed for political motives, as US officials revealed a second violent act against its facilities in the last two days.

are to hold today, the first public rally since last December's presidential election. They will be supporting opposition unity.

ment south-western city, US officials revealed yesterday that a bomb had been defused by an army team, after information was obtained from the six students in Seoul.

It is not specifically religious, although the overwhelming majority of the disputed area's 160,000 inhabitants is made up of Christian Armenians, surrounded by Islamic Azerbaijan, nor is it entirely based on historical tensions, although the peoples of the Caucasus Mountains - Georgians, Armenians and Azerbaijanians - have seldom been the best of friends.

Health-conscious candidates bid for the retirees' vote

THE bumper stickers said "God is on board" and "I love Pop John Paul", but most of the elderly car passengers had more earthly matters on their mind.

Both pointed out that the present system amounted, in essence, to welfare: families with members suffering from severe debilitating diseases literally have to divest themselves of assets and savings to qualify for the low-income Medicare health insurance.

Long-term care provided in a nursing home in the US costs \$200 a month at home. Care provided by a professional nurse costs an average of \$45 to \$60 a visit. At present, private insurance is so expensive that it covers only one per cent of long-term costs, while only 400,000 private policies have been sold.

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People are noticeably better dressed, often sporting western clothes, perhaps sent as gifts from relatives in the US or France. There are plenty of cars in the streets.

Balkan ministers learn the language of harmony

By Aleksandar Lebl in Belgrade

THE SIX states of the Balkan peninsula demonstrated their new-found ability to get along or at least to avoid excessive quarrels in public by issuing a joint communique yesterday that skirted their differences.

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Bids close in Mexico's debt auction

By Alexander Nicoll, Euromarkets Editor

BIDS closed last night in Mexico's innovative offer to issue bonds in exchange for loans tendered by its creditor banks worldwide.

Health-conscious candidates bid for the retirees' vote

By Paul Bots in Paris

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Lionel Barber in Deerfield Beach, Florida watches the frontrunners for the Democratic nomination

By Paul Bots in Paris

needs of an ageing yet healthier population. Mr Gephardt, the master of the 46-second response geared for the television audience, offered his answer: "We would not have had Social Security without Franklin Roosevelt. We would not have had Medicare without Lyndon Johnson. Today we are right back where we were in 1936. We need to expand (the role of the Federal Government)."

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OVERSEAS NEWS

India anticipates sharp decline in GDP growth

BY K.C. SHARMA IN NEW DELHI

THE INDIAN Government estimates GNP growth for 1987-88 will be only 1 to 2 per cent compared with an average of 5 per cent in the previous two years. The decline is attributed mainly to severe drought.

The balance of payments came under strain due to the additional imports of such items as edible oils and lentils because of the shortfall in production due to drought. This was compounded by such factors as the slowdown in crude oil production, curbs by other countries on exports and the concentration of repayment obligations to the International Monetary Fund and other lenders while there is an unfavourable climate for concessional foreign aid.



N D Tiwari: Economy hit by drought

pared to just Rs 8.1bn in the equivalent period of the previous year. Despite these danger signals, the survey says the Government managed the economy soundly in a serious drought year and claims that the extent of economic dislocation has been limited this year. It has been decided to give top priority to agricultural development in the remaining two years of the seventh five-year plan (1985-90).

Nigeria in talks on IMF deal

BY TONY HAWKINS IN LAGOS

CRUCIAL talks between the International Monetary Fund and the Nigerian Government on a new 12-month standby facility for Nigeria have opened in Lagos. The talks follow the expiry last month of the January 1987 IMF agreement covering a standby of SDR 650m, which Nigeria has not drawn upon. Although Nigeria faces an external financing gap estimated at \$1.1bn this year, public opinion in the country is strongly opposed to borrowing from the IMF.

would be difficult for the government to impose such an unpopular measure as a result of IMF pressure. Despite this, Nigerian officials and bankers hope that which flexibility on both sides it will be possible to agree a new Fund programme. They point out that the IMF has invested considerable effort and prestige in Nigeria's economic reform programme and is likely to be reluctant to jeopardise this by adopting too draconian an attitude.

Aquino in warning to Moslems

BY TONY HAWKINS IN LAGOS

PRESIDENT Corason Aquino flew to the far south of the Philippines yesterday, warning Moslem rebels her army was prepared to resume the bloody anti-secessionist war of the 1970s, Reuter reports from Manila. "Let not moderation be mistaken for weakness," Mrs Aquino said in a speech at a heavily-guarded military base at Zamboanga on Mindanao, a Moslem stronghold. "We will seek peace but we will fight if fight we must."

Pakistan seeks \$900m loans

BY JOHN ELLIOTT IN ISLAMABAD

PAKISTAN is holding talks with the International Monetary Fund this week about special loans of up to \$900m to help offset balance of payments problems. The talks come as the Government is having difficulty finding funds to finance its five-year plan for 1988-93, the draft of which is to be published. Expenditure in the plan has already been cut from Rs700bn (\$41.2bn) to Rs640bn because of a shortage of funds.

before the annual Pakistan Aid Consortium meeting in Paris in June. The talks have focused on the fund providing balance of payments support in the form of a structural adjustment facility of up to \$170m, and an extended adjustment facility which could go up to \$750m. However, the fund is believed to have proposed economic policy conditions, such as stringent budgetary controls and a cut in subsidies, which the government is reluctant to accept because they could cause political problems.

Philip Coggan reports on the founder of the Littlewoods empire

Richest man sets store by mystery

BY TONY HAWKINS IN LAGOS

SIR JOHN MOORES will not have enjoyed his Wednesday. He was the subject of unwelcome headlines after a survey named him the richest man in Britain and - probably an even greater blow - Everton Football Club crashed to defeat in the semi-finals of his own trophy, the Littlewoods Cup. The 92-year-old Sir John might well have been willing to swap a chunk of his estimated \$1.7bn wealth for the chance to present his cup to the Everton captain at Wembley. After all, he has twice been chairman of the club and is still its largest shareholder.

Philip Coggan reports on the founder of the Littlewoods empire Richest man sets store by mystery

By 1927, Sir John was able to give up his cubic job and become a full-time pools promoter. Five years later, he had made his first million pounds and was able to expand into mail order. In 1937, the third leg of the modern business was put into place with the opening of the group's first store in what was to become a chain.



Sir John Moores: known for his vigour

Association; he also endowed a school of business management at Liverpool University. Sir John finally stepped down from the chair of Littlewoods in 1982. Mr John Clement, chairman of Unigate, and Mr Desmond Fitcher, former managing director of Plessey Telecommunications, are now chairman and chief executive. They have gradually revitalised the company. The pools business has never been a problem; it has continued to generate cash to develop the rest of the group. However, the advent of "design-conscious" retailers left the group's stores lagging behind and the early 1980s recession hit the mail order business. Mr Fitcher has revamped the stores and invested heavily in computerising the mail order business. The company's main problems seem to have been overcome. However, the advent of outside management means the days of private ownership are numbered. The shares are now spread among a wide number of investors - indeed some argue that the Money Magazine survey should have attributed the \$1.7bn to the family rather than just Sir John. Meanwhile, the new family management is left without a single share at a time when executive equity schemes are virtually de rigueur in industry. A public quote is the obvious answer and analysts expect the long-awaited Littlewoods flotation within the next 18 months.

Mail order shopping heads upmarket

BY MAGGIE URRY

THIS WEEKEND Littlewoods launches its first new mail order catalogue since the 1960s. That says much about the state of mail order retailing. The catalogue is called Imagination. In the past two decades there has been little of that in the mail order industry. The big companies - Littlewoods with 27 per cent of the market and Great Universal Stores with 40 per cent - have held their positions. The smaller independents - Freemans, Grattan and Empire - have been rising and falling, targets for takeovers or at least bids.

market, free credit idea. Its "home shoppers" - as they are now called - want quality, reliability and style. Mr David Jones, head of Grattan, says virtually all the 500,000 New directors have been sent out. Sales are above expectations at about \$2m a week. "The big question was would people go on ordering once the initial excitement had died down? They have," Mr Jones says. There have been tales of deliveries taking longer than the promised 48 hours, though Mr Jones says problems have now been sorted out.

friends and take a commission. Ordering is by phone or letter; payment by cheque, credit card or charge account; and despatch is within 24 hours. Without the cost of "free" credit and 10 per cent commission, the prices in Imagination ought to compete with those in the high street. Imagination's first catalogue totals 700 pages and, like Next's directory, has a print run of 500,000. Unlike Next's it will be free. Mr McCann is hoping for sales of \$50m from the first full year of Imagination, a break-even position after paying start-up costs. In the second year his target is for \$75m of sales and a \$5m profit. "Eventually it will be bigger than our other titles," he says, "and there is much more profit potential despite the lower prices."

IMF medicine at issue in Senegal

BY TONY HAWKINS IN LAGOS

Senegal's presidential elections tomorrow have been narrowed down to a contest between two men: President Abdou Diouf of the Parti Socialiste (PS) and Abdoulaye Wade of the Parti Democratique Senegalais (PDS). With a World Bank structural adjustment programme aimed at promoting economic growth underway, President Diouf is expected to capitalise on his reforming image and superior campaign resources to regain office, but with a smaller majority. The contest between Wade and Diouf has eclipsed the remaining two candidates, Landing Savane of the Mouvement "And-Jes/MRDN" (Mouvement Revolutionnaire pour La Democratie Nouvelle) and Babacar Niang of the Marxist "Parti pour La Liberation du Peuple" (PLP). The main issue is the government's economic record. Senegal has been co-operating with the World Bank since 1978. The

Simon Clarke assesses tomorrow's Dakar presidential election

reform programme, which includes tighter control of government spending and promotion of the private sector is now in its second phase, to run until 1992, and backing sharp increases in exports. But it is now vulnerable because of rising imports and heavy foreign debt repayments, which this

and culturally distinct from most of Senegal, where opposition to the government has been a regular feature since independence. The clinching factor for Diouf will be the support of the Islamic Mouride Brotherhood, active in all areas of Senegalese life. The Mourides command absolute loyalty from their followers through a paternal system of local "Marabouts," eschew politics and have the guidance of the chief Khalif, El Hadj Lahat Mbscke. Mcbacke has instructed all Mourides to vote for Diouf and is thought to receive considerable influence with the government in return for his support. Diouf can also rely on the help of several non-party support groups which have been active organising rallies and support through the government daily "Le Soleil". There is a current of nervousness underlying the election. Students at both Dakar and Thiès universities are striking over educational provision and conditions. Bus drivers in Dakar refused to work and riot police had to be called when buses came under attack from students throwing bricks. The memory of last year's police strike, also sparked by students' demonstrations, is strong. Confrontation between the police and military led Diouf to dismiss the entire police force. They were reorganised and reinstated last year but warfare remains between the force and the establishment. The election result is not in much doubt, in view of Diouf's campaign resources, strength of support and reform record. The next five years will be more telling as changes continue under the Adjustment Programme. But if results are not forthcoming for the Senegalese people Diouf could be facing a very different prospect by 1993.

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There's a brand new magazine that's worth its weight in gold. All about money - and how to make the most of it when you live and work abroad. Make more - save more - invest more - keep more! It's full of good ideas about cutting tax - boosting investments - keeping ahead of the game. It's called The International. And the best news of all is - it's free. That's right, it won't cost you a penny: we'll deliver it to you direct every month. And if that sounds unusual, how about this... The International is written and produced by an expert team at Financial Times Magazines. These are financial writers at the very highest level - they know their stuff; and they specialise in all the subjects that interest you: paying less tax, making more money, offshore investments, property. When you live or work abroad, there are lots of opportunities for you and your money. But there are lots of pitfalls too! Our expert team will keep you right! Steer clear of the sharks - their risky schemes and iffy ventures. This new magazine is dedicated to giving you advice you can be sure of, and insight you can trust. We know where to dig to get the answers you want. And we know how to keep it simple: you don't have to be a financial wizard to understand us. We talk straight, no frills. We'll give you sound advice plus some new ideas you may not have thought of. With our backing, you can use them with confidence!

LEGAL SHORT NOTICE PUBLIC AUCTION ACTING ON INSTRUCTIONS FROM A U.S. CONSIGNEE, AN ENTIRE SHIPMENT WITH A MANIFEST OF HUNDREDS OF SELECTED HIGH VALUE GUARANTEED AUTHENTIC CONTEMPORARY, OLD, AND ANTIQUE PIECES IRANIAN & PERSIAN CARPETS & RUGS WHICH WERE AWAITING SHIPMENT ON AMERICA EXPRESS, BILL OF LADING NO 250 29751, BOOKING NO 1082, TO HAVE SAILED ON 5TH NOVEMBER '87 BUT WAS WITHDRAWN DUE TO U.S. CUSTOMS EMBARGO OF IRANIAN GOODS EFFECTIVE 29TH OCTOBER '87 AUCTIONEERS NOTE The rugs and carpets being offered are high value pieces selected out of the above consignment in the hope that the termination of the embargo was in sight. As this did not occur we have now received instructions to clear all remaining pieces at nominal or no reserve. AT OUR FULHAM SALESROOM A. WELLESLEY BRISQOE & PARTNERS LTD., BOXBY PLACE, OFF SEAGRAVE RD, LONDON SW6 PHONE 01-381 8538 FAX 01-381 4262 ON SUNDAY, 28TH FEB AT 3.30 PM VIEWING FROM 2 PM Terms of Payment: cheques, cash and all major credit cards

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UK NEWS

Scots electricity board fuels row over coal prices

BY JAMES BUXTON, SCOTTISH CORRESPONDENT

THE ROW between the South of Scotland Electricity Board and British Coal about the price of coal supplies to power stations intensified yesterday, with the board rejecting British Coal's latest proposals.

Nickel trading halted at record high

By Richard Mooney

TRADING in the London Metal Exchange's cash nickel contract was suspended yesterday after traders, desperate for supplies to meet contracted deliveries, bid the cash position up to an unprecedented high of \$15,000 a tonne.

Raymond Snoddy on the passage of the Copyright, Designs and Patents Bill Intellectual property rights hit by doubt

THE COPYRIGHT, Designs and Patents Bill was clear on the right to copy scientific research for commercial purposes. The bill, now in mid-report stage in the Lords, aims to create a licensing system to compensate authors and publishers for the copying of scientific research from technical journals by commercial bodies.



Lord Young changed his mind after CBI lobbying

because it pleased no one. Now he believes the entire debate on design-protection has been cast to help spare-parts makers - the "most fit and most match" provisions.

Trusthouse Forte to lease Courage pubs

BY LISA WOOD

COURAGE, the large brewer owned by Elders IXL, is leasing out 100 of its 5,000 public houses to Trusthouse Forte, the hotel and leisure group.

Lower profile urged for SIB

By Barry Riley

SELF-REGULATION in the financial services sector will come to an "early end" unless the Securities and Investments Board adopts a lower profile, says a leading industry executive.

Doubling of exports to Japan sought

BY PETER MONTAGNON, WORLD TRADE EDITOR

BRITISH exporters will be urged next week to double their exports to Japan by 1990 following what ministers say privately is a sea change in UK attitudes to economic relations between the two countries.

N Ireland devolution talks plan

By Our Belfast Correspondent

MR. TOM KING, the Northern Ireland secretary, is to have formal talks next month on the prospects for devolved government with Mr. John Hume, the leader of the SDLP, Northern Ireland's main nationalist party.

Warning on water and electricity sell-off

BY TOM LYNCH

THE PRIVATISATION prospectuses for the water and electricity industries might fall foul of the Financial Services Act, Lord Williams of Elvel, Labour trade and industry spokesman, told the House of Lords yesterday.

MPs to debate engineering

THE HOUSE OF COMMONS is to hold a rare debate on engineering on Friday March 11.

Thatcher sees no divide on visit to northern stars

BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

PRIME MINISTER Margaret Thatcher went to see some of the north of England for herself yesterday and declared the place a success.

Press told to improve standards of regulation

BY JOHN HUNT

A STRONG warning was given yesterday by Mr. Tim Renton, Minister of State at the Home Office, that the press could face Government regulation unless some newspapers improve their standards and take more notice of rulings by the Press Council.

Highland Express rescue 'fails'

A JOINT liquidator of Highland Express, the Scottish airline, said last night that the attempt to save it had almost certainly failed.

Oral tobacco ban

THE Government proposes to ban some tobacco products taken orally, including one called Skoal BQ, that also contains nicotine to be absorbed into the bloodstream.

Table with columns: High Low, Company, Price, Change, % P/E. Includes companies like 206 133 Ast. Brit. Ind. Oils, 207 145 Ast. Brit. Ind. Oils, etc.

Package tour prices cut to boost sales

By David Churchill

PACKAGE TOUR companies yesterday launched price cuts and promotions to boost summer holiday sales.

Air traffic computer

THE CIVIL Aviation Authority's plans to spend \$22m on a computer for the London Air Traffic Control Centre at West Drayton have been approved by the Government.

APPOINTMENTS Jacksons Bourne End has new board

Following Select Country Hotels and a group of other investors acquiring a 60 per cent stake in JACKSONS BOURNE END, Mr. James Gulliver, chairman of Argyll Group, has been appointed chairman.

3i board posts

INVESTORS IN INDUSTRY (3I) has made the following appointments from April 1: Mr. Tim Moulds as director of personnel; Mr. Derek Saeh as director responsible for regional activities.

European Assets Trust NV. The net asset value at 31st January 1988 was Dfl 5.40.

G.B.C. Capital Ltd. The net asset value at 31st January 1988 was £2.92.

PLACER DOME INC. NOTICE IS HEREBY GIVEN that a regular quarterly dividend, being Dividend No. 3 of 3 Canadian per Common Share, has been declared payable on March 31, 1988 to shareholders of record at the close of business on March 3, 1988.

Handwritten Arabic text: صكنا من الاموال

Pit ruling raises hopes of normal weekend work

BY CHARLES LEADBEATER, LABOUR STAFF

BRITISH Coal was last night hopeful that its 102 pits would work normally this weekend after the first time in four weeks after the corporation and Nacods, the pit deputies union, agreed to accept a preliminary ruling by the industry's arbitration body aimed at settling their long-running pay dispute.

The industry's National Reference Tribunal meeting in London to decide what pay award should be made to the 8,800 deputies ruled that as a first step the union should call off its overtime ban and the corporation should withdraw its revised rosters. Only then could substantive discussions on the pay issue start.

The tribunal ruled that under clause 25 of the conciliation agreement between the corporation and the union, it could

only rule on the pay award if both sides agreed to return to the situation which existed before the union started its action.

It is thought the move will pave the way for the tribunal to make a pay award over the weekend which both sides are likely to accept.

British Coal, which has offered an increase of 4.2 per cent, or the reintroduction of incentive bonuses, referred the dispute to the tribunal in late January.

However, Nacods officials in some areas predicted a patchy return to normal working because, they claimed, the corporation was insisting deputies work eight hours over the weekend rather than the usual six.

The union started its overtime ban more than three weeks ago. As a result production at about a third of the corporation's pits has been disrupted on Monday mornings because weekend safety and maintenance work has not been carried out.

The union also imposed a ban on overtime during the normal working week.

In response the corporation imposed revised rosters. The rosters have since become one of the main factors in the dispute. Rosters are normally changed only through consultation. In addition, the corporation rostered weekend work within a seven-day production cycle, rather than setting separate rosters for weekend shifts.

The rosters have largely been accepted, apart from in the Yorkshire coalfield.

Ucatt criticised for editing election speech

By Raymond Hughes, Law Courts Correspondent

THE BUILDING workers' union UCATT was criticised by the High Court yesterday for editing the election address of one of the candidates in next week's election of a London regional secretary of the union.

Mr Dominic Hehir complained to the court that the union had cut out part of his election address without consulting him.

Mr Justice Hoffmann ordered the union to send out the original address, subject to one factual correction.

He said that, as it was the only way Mr Hehir was permitted to communicate with the electorate, the union had been wrong to alter it without giving him an opportunity to consent to the change.

The court heard that the part cut out had referred to Mr Hehir's complaints of ballot-rigging in UCATT and the fact that no action had been taken against "guilty officers".

The union said yesterday that it had feared it would be at risk of defamation actions if it sent out the address in its original form, because of more specific allegations Mr Hehir had made in the past.

Mr Justice Hoffmann said this fear was unrealistic.

Vauxhall poised for two-year agreement

BY CHARLES LEADBEATER

PRODUCTION workers at Vauxhall Motors last night seemed set to accept a two-year pay deal, worth between 11 per cent and 14 per cent, which incorporates significant changes to working practices.

Union leaders agreed to the package yesterday after negotiations which have lasted about six months. The unions are expected to sign the agreement on Tuesday.

However, the package may still face opposition from skilled workers, who are particularly affected by the plans for changes to working practices.

The strength of this opposition will be tested in local discussions over the more controversial changes planned.

One such change is the introduction of a three-shift maintenance system, which is designed to allow more intensive working and cut down on expensive weekend maintenance work.

The company's previous attempts to introduce revised maintenance shifts were thwarted by the opposition of electricians.

Electricians at the company's main plants at Ellesmere Port in Cheshire and at Luton have voted against the package.

Under the agreement the 8,700 manual workers will be paid allowances worth about 2.5 per cent a year, as more flexible working practices are introduced.

The company wants production line workers to show greater versatility, by taking on a broader range of tasks such as simple maintenance and cleaning of their work stations.

The two grades of skilled workers, electricians and mechanics, will each be required to learn three-quarters of the skills of the other trade. This should raise efficiency by enabling mechanics to do simple electrical work.

The agreement, with effect from September, will take the pay of the average assembly line worker to £226 a week, from £186, including bonuses.

Elsewhere, Land Rover's 6,000 manual workers ended their first week on strike over a two-year pay offer with little sign of a move from either side to end the dispute.

Union leaders at Renault's truck plant at Dunstable, where 700 manual workers went on strike on Thursday, said there was little prospect of talks over the weekend.

Government push on pay flexibility checked

By John Gapper, Labour Staff

THE GOVERNMENT'S push for greater pay flexibility in the Civil Service has been set back by a vote of the leaders of two trade unions against local staff pay supplements, which could precede their acceptance by the other three main unions.

The CPSA civil servants' union executive yesterday voted against signing any deal on pay supplements, following a similar decision by the NUJPS union executive on Thursday. The NUJPS is also likely to oppose a long-term flexible pay agreement with the Treasury at its conference in May. The union's conference paper on the subject advises against signing a deal similar to those reached with two other unions.

The Treasury said it would await the outcome of a meeting of the Council of Civil Service Unions - the joint union body - before deciding what action to take on local pay additions.

The unions have previously been told that if they do not accept the plan for pensionable supplements of up to £500 a year across the country, an earlier version could be imposed on some departments with recruitment difficulties.

The decision may put some pressure on the council, already under strain because of diverging pay policies of the civil service unions. The IPCS civil servants union and the Island Revenue Staff Federation have agreed long-term pay deals.

The NUJPS conference paper argues that although a long-term pay agreement remains the objective of the union, the regional pay flexibility included in the IPCS and ISRF deals is unacceptable.

Talks with the Treasury should be maintained, it says, but only so that "members may be advised of any future changes in the Treasury's position."

The Treasury said it was unlikely to consider a long-term deal without some provision for regional pay flexibility.

Charles Leadbeater reports on training initiatives in America Voyage in search of job inspiration

MS JULIE TOMISON, a 21-year-old from Kelghley, could not get a job in her native West Yorkshire.

Two spells as a Youth Training Scheme trainee did not help, so she packed her bags and went to America to join her mother, who had emigrated, and look for work.

"You know what jobs are like in England - especially in Yorkshire. Getting a job was definitely a factor in coming over here," she said.

Miss Tomison was out of work for four years in the UK as a part-time student, drawing social security. "There's no inspiration to work in England," she said.

She has found her inspiration. On arrival a year ago in Baltimore, Maryland, about 45 miles from Washington DC, she got a job babysitting, which led to a course and work in geriatric nursing.

She is working towards a public diploma which will allow her to go to university and gain a degree to teach English.

In Baltimore she has joined a remedial training scheme, where a range of skills are taught to those who missed out the first time round at school.

Mr Fowler refused to rule out the introduction of a workfare scheme in the UK, under which the unemployed must work or risk losing benefit.

Speaking before a visit yesterday to a non-compulsory form of workfare in Boston, Massachusetts, he said: "It would be foolish to turn your back on such ideas."

The scheme, which is over-subscribed five times each year, is largely federally funded. However, Miss Tomison is also benefiting from a cross-city system in Baltimore whereby private-sector finance plays a large part.

That is to the considerable satisfaction of Mr Norman Fowler, UK Employment Secretary, who has started a short tour examining US training and employment practices in Baltimore.

Baltimore's Private Industry Council, one of 500 across the US, draws together business, state government, education, social services, community and labour leaders, to raise and spend money on employment

or lose their benefit. At HDI's headquarters - a converted bank in which graceful columns stretch to an ornate blue-and-gold ceiling, under which sit an audience of largely black women.

Ms Bernita Halsey, training director, is pitching it strong. "Tell yourself you are going to start work. If you believe it, you will. If you don't believe it, you won't. If you start to yourself you are going to start work on March 21, then you will start work on March 21. You accept responsibility for making it happen."

Mr Fowler, looking on, is impressed by such motivational skills. Back at the Learning Centre he is impressed too by productivity - school learning times are cut by half.

But he wonders about Julie Tomison's move. "She left the UK just before the employment position got better," he said. "I think she might well be in a job had she stayed."

Ms Tomison is doubtful. "I know that my friends are still there, depressed and unemployed and in exactly the same position as when I left. But I feel I can make something of myself now."

and in other areas. The council placed 6,400 people in jobs last year.

Ms Betty Merrill runs a 10-strong company in downtown Baltimore called the Human Development Institute, which trains 150 people annually, on eight-week-long programmes, in retailing skills.

The commercial pressure of HDI's contract with the city is 15 per cent to towns like Baltimore, which the relevant group of jobless have to choose,

Bcal staff leaders agree move to lower pay rates

BY JIMMY BURNS, LABOUR STAFF

UNION LEADERS representing British Caledonian Airways staff have agreed to the terms under which their members will eventually move to lower pay rates as a result of the company's takeover by British Airways.

However, they are considering taking legal action against BA over its plans to merge the BCal pension fund with its own.

Under an agreement reached between the unions and management on Wednesday, a majority of BCal's 7000 staff will be "cushioned" by extra lump sums to be paid in two stages on April 1 this year and on the same date in 1989.

The payments will each be equivalent to 75 per cent of the difference in their existing basic pay rates and those earned by similar grades of British Airways staff.

According to union officials, a majority of BCal staff had been earning between £1,500 and £12,000 more than their British Airways colleagues as a result

of an agreement reached two years ago to consolidate overtime pay into basic rates, in return for more flexible working practices.

BA said last night, however, that the differential was not as great as that claimed by union officials and that Wednesday's agreement fell well within the budgetary limits set as a result of the takeover.

Meanwhile union officials said legal action was being considered on the basis that the proposal for a merged pension fund was against the terms of BA's share offer, which guaranteed that the pension rights of BCal employees would be protected.

Bcal staff say a merger of the two funds will result in greatly reduced benefits, and are seeking a continuation of their existing scheme.

BA said last night negotiations were continuing between the two sides with the aim of treating Bcal staff "in as fair and equitable a manner as possible."

New BT accord on time off for union officials

BY CHARLES LEADBEATER

BRITISH Telecom has reached agreement with its unions over revised arrangements under which union officials are given paid time off for union business, which could save the company several hundred thousand pounds.

BT's arrangements for paid time off for union officials is thought to cost the company more than £2m a year.

The drive to rationalise union facilities is part of BT's attempt to move away from the industrial relations machinery it inherited from the civil service.

The agreement, reached last week, could significantly affect some union organisation at smaller BT units. However, union officials said it would not affect organisation in larger branches or at national level, where there is an acceptance that union officers need exten-

sive time off. The revised agreement will have to be ratified by the annual conferences of the National Communications Union, the Union of Communications Workers and the Society of Telecom Executives, the main unions involved. Union officials predicted the agreement would be accepted, in spite of opposition from local activists.

The original union facilities agreement, inherited from the civil service, provided for three categories of paid time off for union officials: full time off, part-paid time off and unpaid leave.

The revised agreement eliminates part-paid time off. However, the unions won the company's agreement that it should bear the cost of 9 per cent of the superannuation payments for union officials taking unpaid leave.

The revised agreement makes clear that officials will only be given time off for industrial relations matters.

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A realistic health policy

THE THATCHER Government's review of the National Health Service has raised hopes and fears of really radical change. The right-of-centre think-tanks are vying with each other to produce the most daring blueprint for reform. This week the Centre for Policy Studies (CPS) suggested the abolition of district and regional authorities and their replacement by competing management units charged with purchasing both primary and secondary care on behalf of consumers.

US ideas

The hive of activity is impressive, but Mr John Moore of the Social Services Secretary, would be wise to keep a grip on reality. A "Big Bang" for health, comparable to that which hit the City a couple of years ago, is not a political possibility. Given the sensitivity of the issues, his approach will have to be evolutionary rather than revolutionary. The question is not what imaginative design an academic can dream up, but what reforms at the margin will be acceptable to public opinion and the medical profession.

Most of the more ambitious schemes have been thrown together far too quickly to carry conviction. It is just not possible to redesign a nation's health system in a matter of days or weeks: the government's secret review body will be hard pressed to come up with sensible ideas by the early autumn. The think-tanks are rushing their analyses in an effort to influence the Government's thinking. They are also relying too heavily on US ideas. American antidotes for the excesses of private medicine do not necessarily have relevance on this side of the Atlantic where the problems and the cultural environment are different.

Take "health maintenance organisations" (HMOs) for example. They were invented as a way of keeping a lid on medical costs: patients pay a fixed sum in advance and so doctors have an incentive not to over-treat or to use unnecessary hospital treatment. These are serious problems in the US, which spends twice as much of GDP on health care as the UK and yet gets less value for money. But in the UK the problem is that cash controls are if anything already too tight; waiting lists are too long and there is not enough treatment. The value of HMOs in the UK needs to be demonstrated, not merely

asserted. Sceptics will note that the pioneering HMO set up in Harrow by the co-author of this week's CPS paper was not a financial success; it is now operating as a fee-for-service private practice.

There is also room for doubt about the relevance to the NHS of what are called "internal markets". In US cities there are many small private hospitals that can reap efficiency gains by buying and selling services from each other. Increased trade between hospitals within the NHS can also bring some benefits, but these should not be exaggerated. One problem is that NHS hospitals are large and geographically quite distant. For many patients the local district hospital is the only sensible option. The challenge is to enhance the quality of local facilities: hence the decade-old NHS policy of shifting resources out of the prosperous south east (where the prestigious teaching hospitals are clustered) in order to improve the physical provision of services in the regions.

New capacity

Other problems with internal markets are spelled out by Mr Ray Robinson in a pamphlet for the Institute for Economic Affairs. He argues that they would curtail GPs' right to refer freely: district general managers would make block decisions about where patients should be treated and power of decision-taking would be taken even further away from consumers. He also asks whether the Government could live with the consequences of the policy. Market competition means that successful units expand and unsuccessful ones contract: would Ministers be willing to invest heavily in new capacity in the more profitable regions even though there was much excess capacity elsewhere - and excess capacity moreover near to where many of the patients actually live?

Ideas imported from the US deserve consideration, but should not be regarded as a kind of gospel. There are lessons to be learned from other countries as well. Mr Moore needs to proceed cautiously. The NHS has been restructured three times already since the early 1970s. While there is plenty of scope for improving management and accounting systems, it would be naive to imagine that anybody has yet found the medical equivalent of the philosopher's stone.

The Marks and Spencer offer for Brooks Brothers

A foreign search for growth

By Maggie Urry in London and David Owen in Toronto

MARKS AND SPENCER is Britain's most profitable retailer. That sentence sums up both its achievements and its limitations. It helps to explain what at first sight seems a very uncharacteristic move: a \$770m deal, now all but done, to acquire Brooks Brothers, the prestigious US men's store.

The logic goes like this. Britain is a relatively small island with a static population. M and S has a market share in some of its lines which can hardly be increased. Only if it can expand at home and succeed abroad can it continue the growth of the last 100 plus years. The expansion abroad, hitherto discreet, almost imperceptible, is now dramatic.

Lord Rayner, the chairman, who took over from Lord Sieff in 1984, is said by one stockbroker analyst to "want to go down in history as the man who took M and S into the US." M and S first announced its intention to venture into the US in late 1986, initially through a Canadian offshoot. Last April it sent a team over to seek acquisitions.

But the first move overseas began with the opening of St. Michael's stores in Canada and later a Boulevard Hausmann in 1975. Expansion in Canada quickly followed, with the purchase of a 55 per cent stake in Peoples Department Stores of Montreal for C\$28.5m. The minority stake was bought out in 1988 for C\$11m.

M and S also acquired in 1975 the D'Alaird's chain of women's wear outlets in Canada, and the European M and S operation is gradually opening new stores. Even now, though, Europe and Canada make a small impact on group profits.

Going into the US is proof that the long term strategy lies in larger markets. The M and S board is not yet ready to discuss details of the proposed deal with Brooks Brothers. Its plans for Brooks will not be revealed until the deal goes through. All the City has to go on is

a carefully worded statement released on Thursday.

There are fears among UK analysts, used to the old cautious approach, that M and S has dashed into a deal without doing sufficient research. The volume of published information on Brooks Brothers is minimal and, say analysts, M and S itself seems to know very little about its target for a company considering a such a big acquisition. "Has M and S found its Herman's?" questions one analyst, recalling the problems fellow UK retailer Dees Corporation has had with its US diversification.

"Haven't they heard there's been a crash on Wall Street?" questions another. He suggests that since other speciality clothing retailers in the US have had a hard time since the stock market plunge last October, Brooks Brothers may have too. "The historic p/e looks expensive but the prospective could be horrific," he adds.

The same analyst does agree, however, that the long-term strategy of going into the US is sound. M and S clearly sees the deal as an opportunity not only to expand the Brooks Brothers chain, and to bring to bear its skills in dealing firmly with suppliers, but also to gain sites for other operations. It may want to expand the D'Alaird's chain which has crept over the border from Canada. Perhaps M and S even hopes to pick up some other businesses from Campeau or Federated.

Brooks Brothers would also take M and S further into Japan, through its 12 joint venture shops there. At present M and S exports its St Michael goods to Japan in a deal with the store group Daiso.

M and S is also opening shops in Hong Kong, ending an agreement with Dodwell stores to stock the St Michael brand. M and S is unlikely to change the Brooks Brothers style. There is a world of difference between a Brooks Brothers button-down shirt and an M and S poly-cotton one.

But M and S has successfully run two non-M and S chains - D'Alaird's and Peoples in Canada; in principle, therefore, it should be able to run Brooks Brothers too.

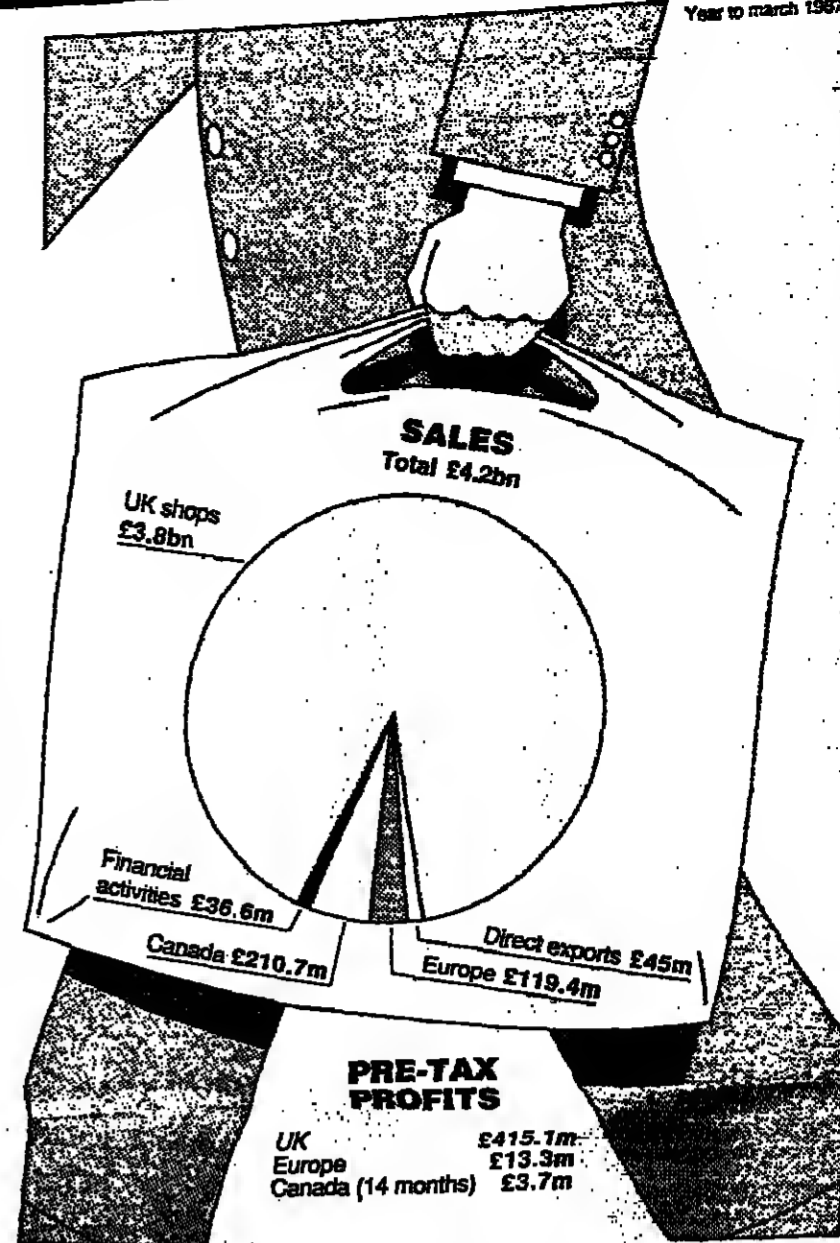
The purchase of Brooks Brothers could give M and S the chance to demonstrate how much it has learnt from its early Canadian mistakes. M and S arrived in the country which had been so successful in Britain would work just as well on the other side of the Atlantic. They didn't. Canadian consumers responded neither to the merchandise on offer (75 per cent of which initially was UK-made) nor to the relatively spartan British style of the stores.

In 12 of the 13 years to 1986, the Canadian M and S division lost money, although Peoples and D'Alaird's fared better. Now, having spent heavily to tailor its stores to Canadian tastes and laboured hard to establish reliable domestic sources of supply, the M and S division's performance has finally started to improve.

This has in turn filtered through to the bottom line of the Canadian corporation. It achieved a respectable profit in 1986 (the last before it became wholly owned), and fiscal 1987 showed further progress, according to Mr James McPake, president of the Canadian M and S division.

Mr McPake now describes his charge as "a maturing, profitable division in a maturing market with over C\$400m in turnover." He adds: "We have learnt a great deal in Canada. Perhaps some of that will be useful in the US."

The move abroad, however dramatic, will fuel worries among investors that M and S is taking its eye off its core business, even though group profits have continued to move upwards in recent years. Not all the criticisms are justified, yet it is fair to say that last year marked a difficult time for M and S's clothing sales: a combination of poor weather and aggres-



sive competition from expanding fashion chains such as Next made for dull sales growth.

That disguises some of the hard work M and S has been doing at home to prolong the life of its UK expansion. The UK chain seemed to be reaching maturity a few years ago, with around 250 stores, most people in the UK could shop at an M and S site. More recently, though, M and S has announced plans to spend over £1bn on new store openings, extensions and modernising older stores.

To fill these larger stores, M and S is expanding its product range. In the same way that food was the fast growing business for M and S in the 1970s and early 1980s, sales of furniture are now building up, although still only displayed in a few dozen stores. A move into mail order is next with a catalogue to be launched on Wednesday.

A third prong of the attack is in financial services. The success of M and S's own chargecard will now lead on to offering cardholders personal loans and other services, if test marketing now under way proves successful.

Yet these are all signs of the maturity of the basic M and S business. As Mr John Richards, stores analyst at broker Wood Mackenzie, part of County NatWest, says: "M and S operates on a 15 to 20 year view and on that timescale it is certainly eye-growth in the UK."

"M and S have the supreme arrogance of thinking they are the best retailers in the world," says one analyst. If the deal to buy Brooks Brothers succeeds, they are going to have to prove it in perhaps the toughest retailing market in the world, one which has defeated many previous attempts by foreigners to enter.

Buying into an American tradition

gling corporate immigrant in the US, is ready to pay \$770m (£437m) to own the business.

If the deal goes through, Marks will get 47 American stores, including Brooks Brothers' 10-story flagship on Madison Avenue and a lunch-hour store on Wall Street. With the stores come manufacturing operations, including tie, shirt and suit factories in the US, and a highly successful 12-shop joint venture in Japan - where the Brooks look is fashionable among businessmen and officials.

Estimates of Brooks Brothers' revenues vary from \$260m to \$290m for last year. Profits are

harder to judge but they are believed to be high.

Because the chain sells only its own clothes under the famous Brooks Brothers label of a golden fleecy, it can charge higher margins than the run of department stores with their mass merchandise.

In 1981, when Allied Stores bought the company along with the Washington-based Garfinkel group, Brooks Brothers was thought to have before-tax profit margins of 18 per cent, more than triple the average even for speciality stores. That margin may have come down as competition in speciality retailing has become tougher, but Brooks Brothers is believed to have earned more

than \$40m last year. "We are very profitable," says an employee of the chain.

Wall Street and City of London securities analysts say that Marks is paying a high price just for US profits. However, they add that Brooks Brothers has a strong business franchise and is well managed. Campeau, which has without a quail shuffled off more than half of the department stores it bought with Allied Stores last year, was reluctant to part with Brooks Brothers, according to bankers involved in the deal.

"Brooks Brothers is known for good quality and value," says Mr Jeff Arlen, editor of the trade

newspaper Apparel Merchandising. "They are a master of niche merchandising." An executive of a rival department store chain comments: "They are really highly regarded in the industry for consistency and quality."

The challenge for Marks is to protect the distinctive image of Brooks Brothers while expanding the business. Analysts say much will depend on whether the UK company can keep Brooks Brothers' staff. This may not be difficult. Though the New York staff has recently been unsettled by redundancies initiated by Campeau, it has survived two changes of ownership in the past seven years without great ructions. "It won't affect us," says one employee. "We are an American tradition."

James Buchan
in New York

AT A TIME when many in Israel are agonising over the occupation of the West Bank and Gaza Strip, and the long-term consequences for the Jewish people of ruling another race, Mr Yitzhak Shamir has no such qualms. As he told a persistent questioner last year: "I don't know what you are talking about. I know nothing about any occupation... Who are we occupying? When the Zionist movement launched its activity, we knew there were Arabs in this country. Well, what about it?"

The right-wing Prime Minister says Israel's rule over the territory he calls "Eastern Eretz Israel" (the eastern part of the Biblical Land of Israel) is "what destiny wanted, this is what our history wanted, this is our duty."

Mr Shamir is a man of few words, as Mr George Shultz, the US Secretary of State - now in the midst of what promises to be the Reagan Administration's last effort to resolve the Palestinian question - has come to realise. What words he does utter are usually on subjects dear to his heart, such as his determination to relinquish "not one inch" of the Arab territories captured in 1967, and the supreme cause of Jewish immigration to Israel.

Over the past nine months this former underground fighter has twice successfully sandbagged Mr Shultz, the US official he refers to in public - with good reason - as "Israel's greatest friend". In May last year he managed to block Mr Shultz's planned trip to the Middle East to pursue the peace process before it even began. In October, his clear-cut opposition to the proposal for an international conference - a US initiative espoused with varying enthusiasm by every other party to the dispute - effectively neutered it.

But, as a top Israeli official noted this week, the moment of truth may be approaching. If Mr Shamir does not budge

Man in the News

Yitzhak Shamir Zionist fighter with a stubborn resolve

By Andrew Whitley



on the central question of territorial concessions - and everything in his 72 years indicates he will not - then Mr Shultz might as well pack his bags and go home. Any shuffling between Jerusalem and various Arab capitals would be a cosmetic exercise.

Yitzhak Shamir came late to the rough-and-tumble world of Israeli politics. He was 50 years old before he teamed up with Mr Menachem Begin, his former comrade from the Jewish underground movement of the British Mandate period. And it is only lately, following Mr Begin's surprise resignation as Prime Minister in 1983, that his successor's political skills have begun to blossom.

There had never been any doubt, however, about Mr Shamir's political leanings. He was born Yitzhak Yezernitzky in a district of Poland now annexed by the Soviet Union. As a young teenager, he was active in a militantly anti-socialist Zionist movement affiliated to the Revisionist movement of Ze'ev Jabotinsky, the hardline Jewish leader. The qualities which helped Mr Shamir consolidate his position in Israeli politics after becoming Prime Minister by default are those which served him well in his years in the shadowy world of underground warfare: patience, stubbornness, unflappable composure under pressure.

His character has been permanently marked by 30 years of cloak-and-dagger life, first with Lehi, an extremist breakaway group from the militant Irgun movement, then in successive jobs with the Mossad secret service, ending as head of its Western European operations. Even his present name was originally an alias from a false identity card. This diminutive, grandfatherly man has a clear-eyed, baleful view of the outside world. An Israeli journalist once summed it up like this: "He never believes an Arab, any Arab, rarely believes a non-Jew and basically thinks that no news is good news."

In 1986, when Foreign Min-

ister, he was confronted with a nasty scandal over the deaths of two young Arab bus hijackers in the custody of the Shin Bet, Mossad's domestic counterpart. He tried strenuously to block a commission of enquiry, saying: "Sometimes I ask myself: Creator of the Universe, is it just because two terrorists have died that we must endanger this most vital important security tool? There is no need for this."

Fur Mr Shamir, the Palestine Liberation Organisation is, and always will be, a terrorist organisation dedicated to the extermination of Jews. Yet as operations chief of Lehi, he was personally involved in the murder in Cairo in 1944 of Lord Moyne, the British Minister in the Middle East, and the assassination in Jerusalem in 1948 of Count Folke Bernadotte, the United Nations envoy.

Like many other Israelis of similar political views, Mr Shamir cannot bring himself to accept the legitimacy of the Palestinian case. Indeed, like Mr Begin and Mrs Golda Meir, he refers not to "the Palestinians", but to "the Arabs of Eretz Israel".

He fought against the 1978 Camp David accord which he now defends, in its narrowest possible interpretation, as the only route for peace negotiations with the Arabs. And, when asked today what he will offer King Hussein of Jordan in return for a formal peace treaty, he replies simply: "peace". If that is not enough? He shrugs. Time is on Israel's side; he is not in a rush.

When dealing with outsiders, the Israeli Prime Minister believes that firmness of resolve is of paramount importance. Stick to your guns and keep saying no, and eventually your opponents will either tire and go away or else come to you on your terms. Mr Shultz will have to draw on all the resources at his disposal if he is to achieve a breakthrough.

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سونا من الامل



"ANYBODY would be better than Ken." That was the instant reaction of a senior merchant banker...

blue chip City firms and the Bank of England. The appointment of Mr David Walker, an executive director of the Bank of England, will be seen as a victory for the City establishment.

There is no doubt that Sir Kenneth has failed in one important part of his job. He has not won the broad support of market practitioners for the complex set of market regulations...

Richard Lambert on change at the top of Britain's securities watchdog
The Old Lady's man takes charge

The introduction of the new rule books, which will prove to be a lot less bureaucratic in practice than they look. This is also the moment when the costs look most burdensome...

responsible for the Bank's attempts to build bridges between industry and the City, and led the charge in the build up to Big Bang.

He has strong views about the responsibilities of institutional investors towards the companies whose shares they hold, arguing that they should not be driven just by short-term price considerations...

like a bright and efficient head prefect, he has opinions on most things and likes to discuss them, in public speeches as well as in private. At 48, he has for some time been singled out as a possible future Governor...

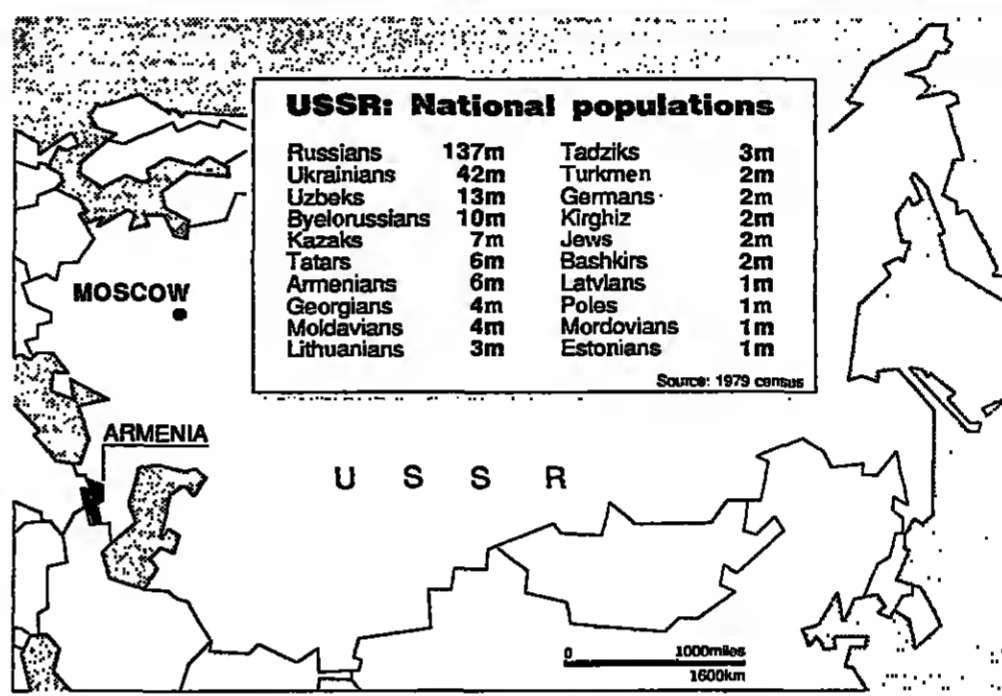
Nationalist tugs at the Soviet centre

NATIONALIST demonstrations in the Soviet Union - such as those in Armenia and Estonia over the past week, those in the Baltic republics last year and in Kazakhstan in 1986 - inevitably raise questions about the strength of centralised control in the USSR.

Nationalism tugs at the Soviet centre

The proportion is declining due to falling Russian birth rates and rapidly rising birth rates in the central Asian republics. The western Slavs of the Ukraine and Byelorussia account for another 20 per cent, but there are also more than five million each of Ukrainians, Kazaks, Tatars and Azerbaijanis...

Throughout the Brezhnev years, resurfacing only when Yuri Andropov came to power and at once firmly restated himself as the party's goal. By calling for the next Central Committee plenum to focus on the nationalist issue, Mr Gorbachev appears to be signalling an intention to reopen the debates of the Khrushchev years, though it is not clear why.



ities, the 1979 figure was 101. In 1926 one family in 40 was the product of a mixed marriage; by 1979 the number had risen sixfold.

strength of majority groups. The impact of such trends is obviously greater among the smaller national groups, though the scattering of members of the larger groups, such as Ukrainians, over a wide area beyond their own republic can have a similar diffusing effect on resurgent nationalism.

since his death to return to their homeland. Talk of glasnost has encouraged them to step up their protests and they are unlikely to drop their campaign. The Baltic states, where strong anti-Russian sentiment persists, cast envious glances towards Scandinavia, wondering what their own industrial performance and standard of living would be but for their membership of the USSR.

A better way to control credit

From Mrs Ruth Silver. Sir, An increasing number of savants in the field of forecasting a rise in interest rates. I am sure there is a case for damping down consumer credit, but even a large, 3 per cent increase in interest rates is unlikely to have a significant impact on consumers who are used to managing their credit purchases in apparent indifference to charges of 25 per cent or even 30-plus per cent.

Settlement is too long delayed

From Mr M.A. Groves. Sir, The economic and finance section of your excellent century survey brought back memories of past booms and slumps - especially the Hatry Crisis of 1929. As a then junior clerk I was part of a team at the Royal Exchange which worked to bring about some settlement of the problems of thousands of shareholders swindled by Hatry.

Letters to the Editor

recent articles in your newspaper on the School's policy and actions in relation to the issue of divestment and South Africa. No new and sudden policy decisions have been taken. Like many other public institutions and companies, both here and abroad, the School has adopted a code of conduct on shareholdings in companies which have investment links with South Africa.

The train now standing ...

From Mr M.J. Pritchard. Sir, The punctuality of the Swiss rail system is legendary. Girls coming from Switzerland to 'au pair' in the UK discover to their horror that the train arriving, say, at 10.20 is not necessarily the 10.20. In their next breath they board a train, assuming it to be on time, and may be carried a long way from their intended destination.

ADVERTISMENT BUILDING SOCIETY INVESTMENT TERMS

Table with columns: Product, Applied rate, Net CAR, Interest paid, Minimum, Access and other details. Lists various investment products from Abbey National to York Building Society.

High interest rates are no better remedy for inflation than bloodletting was for fever

From Mr G.W. Gardner. Sir, It is encouraging that readers should be doubting the textbook doctrine about high interest rates controlling inflation. Letters, February 15, 18, 27. As high interest rates must raise costs the obvious deduction ought to be that they cause it, not cure it.

LSE shareholdings code of conduct

From Mr I.G. Patel. Sir, I write on behalf of the London School of Economics and Political Science to correct any misleading impression that may have been given by two

Legislation could ensure that new vehicle registrations match withdrawals

From Mr Brian F. Dixon. Sir, In 1948 the number of private cars on the roads of the United Kingdom was 1,961,000. By 1988 the figure had increased to 10,825,000, and by 1995 it had reached 16,483,000. Add to these figures all the other licensed vehicles, and the total become 3,734,000, 14,447,000 and 21,186,000. During this period of rapid growth in vehicle numbers, UK governments have developed an extensive and excellent motorway system, and important improvements have been carried out to numerous trunk and other classified roads.

Encouraged companies to borrow, investors were already inflating on fixed interest stocks and had to be bribed by ever higher interest rates to absorb the loan stock offerings.

That made loan capital even more attractive. I remember the consternation when Associated Portland Cement issued a £15m loan stock with the unheard-of coupon of 9 per cent, but I added to the consternation among companions at that time by pointing out that a simple calculation from the average yield on ordinary shares indi-

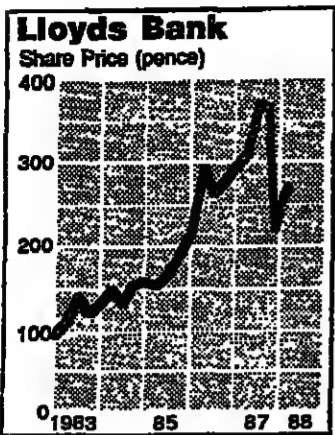
ated that interest rates on company loans would rise to 14 per cent. Corporation tax began to bite in 1967. In the five years following, inflation almost trebled. May I recommend that academic economists open their minds and research this hypothesis. I have suggested before that the science of economics is in the state that medicine was in the 18th century. There should be a Nobel prize for someone who can demonstrate that high interest rates are no better a remedy for inflation than bloodletting was for fever.

UK COMPANY NEWS

Lloyds provides no extra for Third World debt

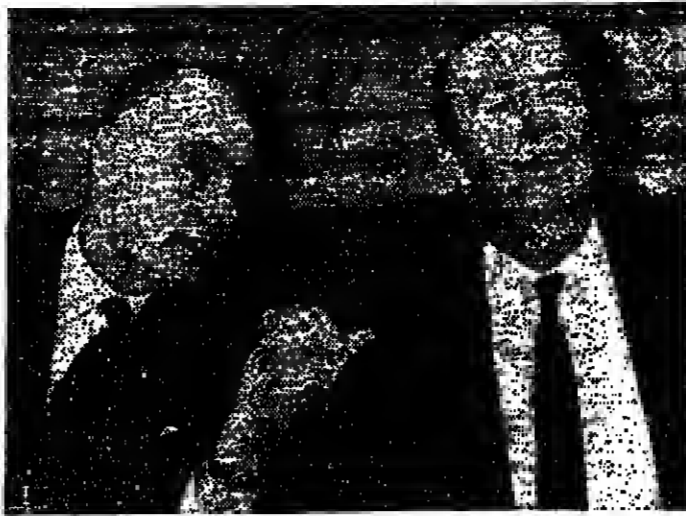
BY DAVID LASCELLES, BANKING EDITOR

Lloyds Bank, the last of the four clearing banks to report its 1987 results...



because Lloyds did not make any further additions to its provisions for bad Third World loans...

Jeremy said. The total includes all Lloyds' short-term lending. Lloyds' operating profit, before tax and exceptional provisions...



Sir Jeremy Morse (left), chairman, with Brian Pittman, the chief executive...

Income. This rose to £942m against £797m in 1986. Much of the growth came from bank charges and commissions in the UK and estate agency and insurance broking fees.

reduction means that Lloyds has returned to fourth place among the clearers in balance sheet terms...

David Lascelles assesses how the banks have withstood the trials of 1987 Clearers feel full impact of Third World debt

"WE DON'T expect there will be another year quite like 1987," said Mr John Quinton, the chairman of Barclays...

does not necessarily imply that the last two banks are less well covered than the others...

boosted the size of its provisions (which are in sterling), relative to the total of its loans...

simultaneously increasing its dividend by 17 per cent and boosting its reserves (and absorbing a startling £116m loss at Country NatWest...

ing a rights issue of £600m-£800m later this year. All the clearers have done their best to portray the body blow of Third World debt as a highly exceptional event...

Table: THIRD WORLD PROVISIONS. Columns: Bank, 1987 provisions (£m), Total provisions as % of exposure.

Owners Abroad drops £1.72m

BY DOMINIQUE JACKSON

Owners Abroad, tour operator and airline seat broker, announced profits, before tax and after exceptional items, of £3.46m for the year to end-October 1987...

start-up costs for Air 2000, sustained at the interim stage. Mr Klein said that while Air 2000 had contributed £3m before tax and start-up costs...

to suspect that the figures would not be straightforward. Suspicions were confirmed yesterday by the appendage of exceptional items...

DPCE profits down 18% to £2.1m in opening half

BY FIONA THOMPSON

DPCE Holdings, the computer maintenance operator, saw pre-tax profits fall by 18 per cent to £2.1m for the half year to December 31, 1987...

signed a tremendous amount of business in the UK. Turnover for the six months rose to £24.31m, compared with £18.53m...

March blames setback on racing car side

BY JOHN GRIFFITHS

March, a motor racing and engineering group which came to the USM last April, blamed a fall in profitability for 1986-87 on a weak dollar and the breaking of its former near-monopoly in supplying \$175,000 Indianapolis racing cars...

mainly non-racing vehicle producers. Last year, for example, it built and installed its own \$550,000 wind-tunnel. This was the main factor in an increase in fixed assets to just over \$3m (\$1.44m) in last year's balance sheet...

Hepworth has 45% control of Henderson

Hepworth Ceramic, which raised its cash bid for Henderson Group from 34p to 37p a share, yesterday moved closer to control of the company.

comment: The delay in Owners Abroad's announcement - expected last week - led many to suspect that the figures would not be straightforward.

Stat-Plus

Pre-tax profits for Stat-Plus Group expanded to £3.73m for 1987. Yesterday the figure was incorrectly reported as £3.37m.

Pearson seeks EC help over Les Echos purchase

By Raymond Snoddy

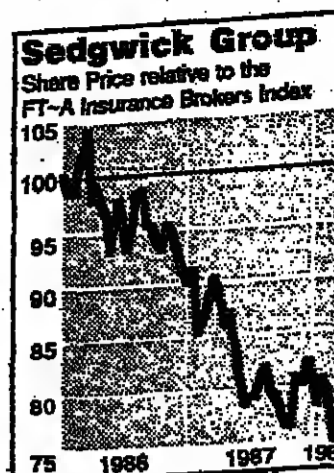
Pearson, the publishing and industrial group, has asked the European Commission to investigate the French Government's decision to delay the company's acquisition of Les Echos...

reduction means that Lloyds has returned to fourth place among the clearers in balance sheet terms...

Weak \$ and price cutting behind Sedgwick downturn

BY NICK BUNKER

RAMPANT PRICE-cutting by US insurers coupled with a weakening dollar took their toll on Sedgwick Group, the biggest London-based insurer...



in the UK and in Europe, especially for marine and aviation insurance. In the UK, turnover fell three per cent to £209.8m, while pre-tax profits dropped 16.6 per cent to £48.48m.

Cost-control measures included the closing of the special dining room reserved for the most senior executives. It plans to save £3m by moving out of two outlying buildings in London and shifting staff to other locations...

Further salvo in Drayton row

BY NICK TAIT

AJS Partners, the New Jersey-based partnership which holds a 27 per cent stake in MIM-managed Drayton Japan Investment Trust and is opposing the board's proposal...

comment: The delay in Owners Abroad's announcement - expected last week - led many to suspect that the figures would not be straightforward.

Receivers called in as Rotaprint plan fails

BY ANDREW HILL

Rotaprint, manufacturer of printing equipment, called in the receivers yesterday following unsuccessful efforts by the board to attract additional finance to reduce borrowings...

Anglo-Nordic agrees terms

BY ANDREW HILL

Anglo-Nordic Holdings has agreed the terms of an offer to be made by its controlling shareholder, F.L.Smith & Co for the 25 per cent share in Anglo-Nordic. It does not already own...

comment: The delay in Owners Abroad's announcement - expected last week - led many to suspect that the figures would not be straightforward.

Unigroup records investigated by DTI

BY ANDREW HILL

Unigroup, the beleaguered timber, building and clothing company, has announced that the Department of Trade and Industry has been authorised to examine the books and records of the company under section 447 of the Companies Act...

Saint-Gobain wins control of TSL

BY ANDREW HILL

Saint-Gobain, the French glass and construction materials company, has won control of TSL, the vitreous silica manufacturer, for which it made a £12.7m bid...

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Corres. - pending div, Total for year, Total last year.

LONDON RECENT ISSUES

Table: EQUITIES. Columns: Issue, Price, High, Low, Stock, Change, etc.

FIXED INTEREST STOCKS

Table: FIXED INTEREST STOCKS. Columns: Issue, Price, High, Low, Stock, Change, etc.

RIGHTS OFFERS

Table: RIGHTS OFFERS. Columns: Issue, Price, High, Low, Stock, Change, etc.

Handwritten Arabic text at the bottom of the page.

FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table with columns for 'NATIONAL AND REGIONAL MARKETS', 'THURSDAY FEBRUARY 25 1988', 'WEDNESDAY FEBRUARY 24 1988', and 'DOLLAR INDEX'. Rows include Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Korea, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, and USA.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume for various stock indices and categories. Columns include 'Stock', 'Volume 000's', and 'Change %'. Rows list ASFA-MFI, Allied-World, Anglo, Anglo-Forex, BAA, BAT, BEE, BBC, BHP, BPB, British Gas, British Telecom, etc.

ECONOMIC DIARY

TOMORROW: US Democratic and Republican caucuses in Augusta and Maine. WEDNESDAY: UK official raarvea (February). Capital issues and decomptions (February). THURSDAY: Independent Broadcasting Authority considers Saudi holding in TVam.

FT-ACTUARIES INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table containing 'EQUITY GROUPS & SUB-SECTIONS' and 'FIXED INTEREST'. Equity groups include CAPITAL GOODS, CONSTRUCTION, ELECTRONICS, etc. Fixed interest includes BRITISH GOVERNMENT, OVERSEAS GOVERNMENTS, etc.

Advertisement for 'INVESTORS' magazine. Headline: 'WHEN EVERYONE ELSE IS TAKING A BATH...'. Text: 'Funny thing the crash. Most people got hurt. But not everyone.' Includes line graphs for Treasury 11% per cent, Haynes Publishing, Robert M Douglas, and Wellcome.

Advertisement for 'IC Stockmarket Letter'. Headline: 'Expert advice on the Stockmarket - free for 4 weeks.' Text: 'At a time like this, you may be tempted to see only the gloom and the uncertainty in the stockmarket.' Includes '2 FREE GUIDES' and '4 ISSUES FREE' offers.

INTERNATIONAL COMPANIES AND FINANCE

Surprise loss found at First Boston

By Anatole Kalesky in New York
FIRST BOSTON, the prominent Wall Street investment house which has been troubled recently by staff dissension and trading problems, revealed yesterday that a management audit had turned up unanticipated losses of between \$10m and \$50m in its mortgage-backed securities department.

The firm said Mr Howard Diamond, its chief trader in this market, had resigned. The losses have apparently arisen because large quantities of mortgage-backed securities bought last year by Mr Diamond had been incorrectly entered in the firm's trading records.

The bonds, which were bought for forward delivery this month, turned out to be different, and less valuable, than those listed in First Boston's books. As a result, the securities will have to be sold for less than originally expected.

Sharp reverse at Mazda

MAZDA, the Japanese car maker which has close links with Ford of the US, saw a near-70 per cent fall in group net profits last year to ¥4,55bn (\$35.4m) from ¥14,89bn, writes Stefán Wagstyl in Tokyo.

Mr Garuzzo said that Iveco could have sold another two to three thousand vehicles last year, and we are still struggling to satisfy our dealers," he said yesterday.

Schneider lifts bid for Télémeccanique

BY PAUL BETTS IN PARIS

SCHNEIDER, the French industrial group, yesterday increased its hostile bid for control of Télémeccanique, the French industrial automation company, raising its offer from FFfr3,900 to FFfr5,500 a share for 46 per cent of the company.

The takeover contest for Télémeccanique is now developing into one of the fiercest and costliest takeover battles in the recent history. The latest Schneider bid values the company at FFfr8.66bn. This is nearly 50 per cent more than the stock market value of the company prior to the start of the bidding war.

European boom brings sharp upturn at Iveco

BY JOHN WYLES IN TURIN

LAST YEAR'S boom in European commercial vehicle sales helped to carry the Fiat-controlled Iveco group to a 44 per cent increase in net profits, the company's management revealed yesterday.

Mr Garuzzo said that Iveco could have sold another two to three thousand vehicles last year, and we are still struggling to satisfy our dealers," he said yesterday.

Bull's net profits decline by 6%

By Our Paris Staff

BULL, the French state-controlled computer group, yesterday reported a 6 per cent decline in net profits to FFfr225m (\$39.2m) for 1987 from FFfr231m.

The results include Bull's 42.5 per cent share of the earnings of Honeywell Bull, the international computer combine formed by Bull, Honeywell of the US and NEC of Japan.

Former chairman sues Rio Algom for dismissal

BY DAVID OWEN IN TORONTO

MR GEORGE ALBINO, former chairman of Rio Algom, the Canadian mining and metals company controlled by Britain's Rio Algom Group, has filed an affidavit in court to sue the company for dismissal.

Lindt plans to raise dividend

BY DAVID OWEN IN TORONTO

LINDT & SPRUENGLI, the Swiss chocolate maker, has increased net profits sharply for 1987 and plans to raise its dividend.

Mr Albino was surprisingly ousted last November to be replaced by Mr Ross Turner, a long-time Rio Algom director. At the time the Toronto-based company announced merely that Mr Albino had "ceased to hold shares and by SFRI to SFRI44 on participation certificates.

Bridgestone earnings soar 67%

BY STEFAN WAGSTYL IN TOKYO

BRIDGESTONE and Sumitomo Rubber, two of the world's largest tyre companies, yesterday reported annual profit increases of 67 per cent and 82 per cent respectively, as the high yen reduced costs of imported raw materials.

The results illustrate that while the strong yen has dented Japanese exports it has also helped cut import costs to the benefit of companies in heavy industries. Bridgestone, which last week announced plans to buy control of the tyre operations of Firestone of the US, increased pre-tax profits 67 per cent to ¥65.7bn (\$511.3m) in 1987.

Japanese drug groups show strong gains

BY CARLA RAPOPORT AND STEFAN WAGSTYL IN TOKYO

JAPAN'S leading drug companies have been reporting marked increases in profits for last year thanks to brisk sales of drugs developed by the companies' own research facilities.

John Fairfax disposes of Macquarie network

BY BRUCE JACQUES IN SYDNEY

JOHN FAIRFAX, the Australian media group where the interest bill is being paid by the company (US\$1.44bn) in debt, has announced the first sale in its asset disposal programme, selling the Macquarie radio network for A\$100m to a Queensland consortium.

Chicago

BY MAX WILKINSON AND RICHARD MOONEY

Chicago's grain futures market fell 257 on the week to 210.00 a bushel. Gold prices came under pressure during the week, touching the lowest level since April 9 of yesterday's London auction market. The fall was attributed partly to the US Commerce Secretary's remark that he expected to see a sharp drop in the price of gold.

largest Japanese tyre company, saw profits rise 82.6 per cent to ¥6.3bn last year (on a 4.3 per cent gain in sales to ¥189bn).

Tyres sales fell slightly but sales of golf balls, sports goods and building materials rose. Sumitomo expects 1988, Sumitomo expects a 3.1 per cent increase in profits on a 2.5 per cent rise in turnover, with tyre sales remaining flat.

Government, companies make the most profit on the sale of new drugs. Until recent years, many of these drugs had been licensed from foreign drug companies. Over the last decade, however, Japanese companies have become more successful in developing their own products.

The group is forecasting sales of ¥240bn and pre-tax profits of ¥18bn. It says it is expanding research and development, particularly in pharmaceuticals. A new laboratory at Tsukuba, a science city near Tokyo, is due to open at the end of 1988.

Elsewhere in the chemicals industry Sumitomo Chemical, one of the largest, raised pre-tax profits 110 per cent to ¥20bn. The company said this was thanks to lower prices for crude oil and other raw materials.

Group sales were just 0.2 per cent higher at ¥561bn due to lower prices for basic and agricultural chemicals. In 1988, Sumitomo expects existing petrochemical - due to strong domestic demand - and increases in sales of electronic equipment and fine chemicals.

The group's target is to raise output of higher-margin fine chemicals to 60 per cent of the company total by 1990.

Sumitomo forecasts profits of ¥30bn pre-tax in the current year and sales of ¥550bn. Aluminum and ceramics producer, increased profits by 71.2 per cent to ¥16.3bn on sales up 17.7 per cent to ¥416bn.

On the first count, Mr Albino was taking advantage of his position since the company had a surplus of 1.25m Atlas shares. On the second, he maintains the information on which he traded was well-known in financial circles and that Rio was aware of the transactions in question.

Mr Albino was surprisingly ousted last November to be replaced by Mr Ross Turner, a long-time Rio Algom director. At the time the Toronto-based company announced merely that Mr Albino had "ceased to hold shares and by SFRI to SFRI44 on participation certificates.

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Week in the Markets

THE PRICE of Brent crude oil continued to weaken this week, to below \$15 per barrel when on Thursday, a level which has been considered psychologically significant not only for the Organisation for Petroleum Exporting Countries but also for the US Administration.

Crude prices have been on a bumpy decline since the beginning of the year, when they climbed to \$18 per barrel after the December meeting of Opec in Vienna. In the run-up to this meeting the

markets had taken a depressed view of the prospects for price stability in early 1988, mainly because of a persistent excess of Opec production compared with demand.

After the meeting, the oil cartel showed signs of greater discipline with its total output falling by an average of about 1.7m barrels per day to around 17m bpd in January. However, most observers believe this cut was largely involuntary; the effect of buyers holding off in the face of firmer prices and the expectation of a future weakening. This month, production volumes have been creeping up again, amid widespread discounting from the "official" prices tied to a reference price of \$18 per barrel.

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The warm winter in Japan and Europe has left stocks of crude and heating oil comparatively high, while producers, including Saudi Arabia, have been pumping oil into floating storage near to end markets. Many analysts believe this underlying weakness will continue for some time, with a further collapse in prices not ruled out, though some are hopeful that increasing demand for gas-

oil as spring approaches will bring relief to the market.

General pessimism is moderated, however, by growing belief that a \$15 barrel of oil, particularly in a world where the dollar has fallen, could re-ignite the arguments for an oil import tax in the US, while at the same time increasing the political pressure on Opec countries to observe their agreed production quotas.

WORLD COMMODITIES PRICES

Table with multiple columns for LONDON METAL EXCHANGE, LONDON METAL EXCHANGE TRADED OPTIONS, LONDON BULLION MARKET, COCOA, SUGAR, RUBBER, COPPER, PLATINUM, SILVER, SOYABEAN MEAL, and WHEAT. Each table lists various grades and prices.

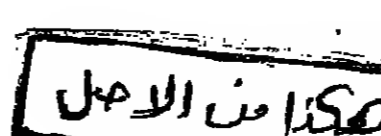
Table with multiple columns for SOYABEAN MEAL, WHEAT, and WHEAT. Each table lists various grades and prices.

Table with multiple columns for CRUDE OIL, HEATING OIL, and COCOA. Each table lists various grades and prices.

Table with multiple columns for SUGAR WORLD, RUBBER, COPPER, and PLATINUM. Each table lists various grades and prices.

Table with multiple columns for SILVER, SOYABEAN MEAL, WHEAT, and WHEAT. Each table lists various grades and prices.

Table with multiple columns for WHEAT, WHEAT, and WHEAT. Each table lists various grades and prices.



WORLD STOCK MARKETS

Wall Street

Regretful investors in quiet trade

No news emerged to stir the market, so stocks were virtually unchanged after moving narrowly around the day before...

Canada

Energy and gold issues put pressure on the market causing Toronto share prices to move slightly lower...

Tokyo

For the 12th consecutive session share prices closed up in robust trade, on buying prompted by...

Hong Kong

The 12-day rise in Tokyo helped Hong Kong shares close higher in active trading. Turnover climbed to HK\$836.81m...

Australia

The market closed off its lows but down, dragged there by weaker gold and mining stocks...

Frankfurt

The weaker dollar sparked profit-taking by investors and led professionals to square their books as shares ended lower in moderate trading...

Amsterdam

Quiet afternoon business was depressed by a lower dollar and a mixed Wall Street opening...

Seoul

Prices dropped sharply, with the Seoul composite stock index losing 21.69 points...

Brussels

An active session saw shares of Societe Generale suspended for the second day...

Oslo

Investors took quick profits on recent gains and share prices closed generally lower in moderate trading...

Madrid

The general index edged up 0.19 points to hit a high for the year of 25.11...

NEW YORK (3 pm)

Table of New York stock prices including Dow Jones, S&P 500, and various individual stocks like IBM, GE, and Ford.

February 26 1988

Table of February 26, 1988 stock prices for various companies.

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February 26 1988

Table of February 26, 1988 stock prices for various companies.

INDICES

NEW YORK

Table of New York indices including Dow Jones, S&P 500, and various market indicators.

DOW JONES

Table of Dow Jones index data for various dates.

STOCKS

Table of stock prices for various companies.

NEW YORK

Table of New York stock prices for various companies.

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NEW YORK

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NEW YORK

Table of New York stock prices for various companies.

CANADA

Table of Canadian stock prices for various companies.

NEW YORK

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Notes and disclaimers regarding the accuracy and use of the data provided in the tables.

CURRENCIES

FOREIGN EXCHANGES

Dollar ends on weak note

THE DOLLAR finished towards the bottom of the day's range in Europe, after US economic data released yesterday was much as expected, but on analysis was slightly disappointing. A rise of 0.3 p.c. in January US consumer prices was in line with market expectations. It compared with a rise of 0.2 p.c. in December.

On Bank of England figures the dollar's index fell to 94.6 from 94.8. STERLING - Trading range against the dollar in 1987/88 is 1.8785 to 1.4710. January average 1.8001. Exchange rate index rose 0.1 to 74.7, compared with 72.0 six months ago.

rate index 149.2 against 146.3 six months ago. The D-Mark was little changed against the dollar in Frankfurt, with the US currency holding in a narrow range of DM1.6855 to DM1.6910. The Bundesbank did not intervene when the dollar was fixed at DM1.6895 in Frankfurt.

JAPANESE YEN - Trading range against the dollar in 1987/88 is 169.45 to 121.35. January average 127.77. Exchange rate index 240.6 against 224.4 six months ago. The yen was slightly firmer against the dollar in Tokyo yesterday, but dealers were nervous of pushing the US currency below Y128 for fear of provoking intervention by the Bank of Japan.

A good part of the day's fall of 15.9 points to 1766.5 in the FT-SE 100 index could be ascribed to weakness in many major blue chips. ICI fell after a major trading house marked them "unexciting" following the profits figures, while Shell tumbled in the wake of Thursday's switch selling.

Warburg comments that, "the (market) situation feels a lot better with ADI trading in New York, suggesting that US investors are starting to buy the UK market. The undertone remained optimistic as London contemplated the foreign buying which has already been identified in London this week.

absorbed but others were obviously taking the opposite view that the deal could prove a short term depressant on the share price. ICI was a weaker market as the Press and analysts at Warburg Securities, the investment house, took a slightly bearish view of the group's prospects in the wake of the annual results published last Thursday.

3 1/2 to 245 1/2 and BP "new" where 12m changed hands, 22 1/2 to 62 1/2. British Gas was a shade off at 134p on turnover of 4m. Enterprise dropped 13 to 296p and LASMO 11 to 294p. The absence of any news from the depressed Ultramar 16 to 245p.

closer trading links with Allied, which promotes the Australian group's Castlemaine XXXX in this country. Scottish & Newcastle, strong recently on suggestions that either one or both of its antipodean shareholders could be acquiring more shares, traded briskly again but eventually lost ground to settle at 251p.

2 IN NEW YORK

Table with 3 columns: Feb. 26, Latest, Previous. Rows for 5 Spot, 1 month, 3 months, 6 months, 12 months.

STERLING INDEX

Table with 3 columns: Feb. 26, Latest, Previous. Rows for 8.30 am, 10.00 am, 11.00 am, 12.00 pm, 1.00 pm, 2.00 pm, 3.00 pm, 4.00 pm.

CURRENCY RATES

Table with 4 columns: Feb. 26, Bank rate, Special rate, European Currency Unit. Rows for Sterling, US Dollar, Australian \$, etc.

CURRENCY MOVEMENTS

Table with 4 columns: Feb. 26, Bank of England, Morgan Guaranty, etc. Rows for Sterling, US Dollar, etc.

OTHER CURRENCIES

Table with 4 columns: Feb. 26, £, S. Rows for Argentina, Australia, etc.

MONEY MARKETS

London rates slightly firmer

INTEREST RATES were a little firmer in London yesterday, but there was no strong pressure on the money market, and dealers do not expect any early change in UK bank base rates. No move is expected ahead of the Budget on March 15.

POUND SPOT - FORWARD AGAINST THE POUND

Table with 6 columns: Feb. 26, Day's spread, Close, One month, % change, Three months, % change. Rows for US, Canada, etc.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table with 6 columns: Feb. 26, Day's spread, Close, One month, % change, Three months, % change. Rows for UK, Ireland, etc.

EURO-CURRENCY INTEREST RATES

Table with 7 columns: Feb. 26, Short term, 7 days notice, One month, Three months, Six months, One year. Rows for Sterling, US Dollar, etc.

EXCHANGE CROSS RATES

Table with 10 columns: Feb. 26, £, S, D, F, Fr, S Fr, H Fl, Lira, C \$, R \$, Ft. Rows for £, S, D, etc.

MONEY RATES

NEW YORK

Table with 6 columns: Feb. 26, Overnight, One month, Two months, Three months, Six months, Lend/borrow. Rows for Prime rate, etc.

LONDON MONEY RATES

Table with 6 columns: Feb. 26, Overnight, 7 days notice, One month, Three months, Six months, One year. Rows for Interbank offer, etc.

OPTION

Table with 6 columns: Feb. 26, May, Aug, Nov, May, Aug, Nov. Rows for Call, Put, etc.

LONDON STOCK EXCHANGE

Cooler note in bond and equity sectors

Account Dealing Dates

Table with 4 columns: Option, Decline, Last Account, Decline. Rows for Feb 22, Feb 18, Feb 15, Feb 12.

FINANCIAL TIMES STOCK INDICES. Table with 10 columns: Feb. 26, Feb. 25, Feb. 24, Feb. 23, Feb. 22, Year Ago, 1987/88, Since Completion. Rows for Government Secs, Fixed Interest, etc.

THE WEEK-LONG rally in the UK stock market was checked yesterday after a poor performance from Wall Street overnight. Share prices gave back a little of their recent gains, although there was little significant selling pressure across the broad range of the market.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

Warburg comments that, "the (market) situation feels a lot better with ADI trading in New York, suggesting that US investors are starting to buy the UK market. The undertone remained optimistic as London contemplated the foreign buying which has already been identified in London this week.

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LONDON TRADED OPTIONS

Table with 10 columns: Option, Apr, Jul, Oct, Apr, Jul, Oct. Rows for Allied Lyons, LASMO, etc.

OPTION

Table with 6 columns: May, Aug, Nov, May, Aug, Nov. Rows for Call, Put, etc.

OPTION

Table with 6 columns: Feb, Mar, Apr, May, Jun, Sep. Rows for Call, Put, etc.

OPTION

Table with 6 columns: Feb, Mar, Apr, May, Jun, Sep. Rows for Call, Put, etc.

OPTION

Table with 6 columns: Feb, Mar, Apr, May, Jun, Sep. Rows for Call, Put, etc.

NEW HIGHS AND LOWS FOR 1987/88

Table with 4 columns: NEW HIGHS, NEW LOWS, etc. Rows for FT-SE 100, etc.

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Handwritten signature: J.P. Jones

LONDON STOCK EXCHANGE

DEALINGS

Details of business done below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.
Unless otherwise indicated prices are in pence. Prices at which the business was done are not in fact of execution but in accordance with the terms of the contract.

Corporation and County Stocks

London County Council 1982-83 200/201
Bromley Municipal 1981-82 200/201
4 1/2% Lond 1984-85 200/201
Borougham Municipal 1981-82 200/201
Westminster Municipal 1981-82 200/201

UK Public Boards

London Transport 1987-88 200/201
London Underground 1987-88 200/201
London Electricity 1987-88 200/201
London Waterworks 1987-88 200/201

Commonwealth-Government

10% Lond 1987-88 200/201
10% Lond 1988-89 200/201
10% Lond 1989-90 200/201

Foreign Stocks, Bonds, etc (coupons payable in London)

7 1/2% US Gov 1987-88 110/110
10% US Gov 1987-88 115/115
10% US Gov 1988-89 120/120
10% US Gov 1989-90 125/125

Registered Housing Associations

10% Lond 1987-88 200/201
10% Lond 1988-89 200/201
10% Lond 1989-90 200/201

Commercial, Industrial, etc

10% Lond 1987-88 200/201
10% Lond 1988-89 200/201
10% Lond 1989-90 200/201

Sterling Issues by Overseas Borrowers

10% Lond 1987-88 200/201
10% Lond 1988-89 200/201
10% Lond 1989-90 200/201

British Petroleum 1987-88 200/201
British Airways 1987-88 200/201
British Telecommunications 1987-88 200/201
British Airways 1988-89 200/201

10% Lond 1987-88 200/201
10% Lond 1988-89 200/201
10% Lond 1989-90 200/201

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The Third Market Appendix

10% Lond 1987-88 200/201
10% Lond 1988-89 200/201
10% Lond 1989-90 200/201

Plantations

10% Lond 1987-88 200/201
10% Lond 1988-89 200/201
10% Lond 1989-90 200/201

Shipping

10% Lond 1987-88 200/201
10% Lond 1988-89 200/201
10% Lond 1989-90 200/201

Water Works

10% Lond 1987-88 200/201
10% Lond 1988-89 200/201
10% Lond 1989-90 200/201

Mines

10% Lond 1987-88 200/201
10% Lond 1988-89 200/201
10% Lond 1989-90 200/201

Mines - South African

10% Lond 1987-88 200/201
10% Lond 1988-89 200/201
10% Lond 1989-90 200/201

Financial Trusts, Land, etc

10% Lond 1987-88 200/201
10% Lond 1988-89 200/201
10% Lond 1989-90 200/201

Unit Trusts

10% Lond 1987-88 200/201
10% Lond 1988-89 200/201
10% Lond 1989-90 200/201

Mines - Miscellaneous

10% Lond 1987-88 200/201
10% Lond 1988-89 200/201
10% Lond 1989-90 200/201

Oil

10% Lond 1987-88 200/201
10% Lond 1988-89 200/201
10% Lond 1989-90 200/201

Property

10% Lond 1987-88 200/201
10% Lond 1988-89 200/201
10% Lond 1989-90 200/201

London's Airports

The Financial Times proposes to publish this survey on: **22nd March 1988**

For a full editorial synopsis and details of available advertisement positions, please contact:

Tim Kingham
on 01-248 8000 ext 3606

or write to him at:

Bracken House
10 Cannon Street
London
EC4A 3DF

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

'Old Soldiers Never Die..'

but as they fade away they so often need our help

Please give so we can give to them

TO: THE ARMY BENEVOLENT FUND
DEPT. 1, QUEEN'S GATE, LONDON SW7 5SR

I enclose a donation of £ or charge my Access/Visa card No. Expiry date of card:

I am glad to donate through the Payroll Giving Scheme. Please send me your booklet "Benevolence in Action"

Signature: Name:

Address:

Financial Times Saturday February 27 1988

LEADERS AND LAGGARDS

Percentage change since December 31 1987 based on Thursday February 25 1988.

Table with 2 columns: Sector (e.g., Investment Trusts, Motors, Chemicals) and Change (%) (+12.08, -1.09, etc.).

RISES AND FALLS

Table with 2 columns: Sector (e.g., British Funds, Corporations, Doms. and Foreign Bonds) and Change (%) (+1.51, -0.13, etc.).

BANK RETURN

Table with 3 columns: Category (LIABILITIES, ASSETS, ISSUE DEPARTMENT), Value, and Change (+/-).

BASE LENDING RATES

Table with 3 columns: Bank (e.g., City of London, City of Glasgow), Rate (%), and Notes.

EUROPEAN OPTIONS EXCHANGE

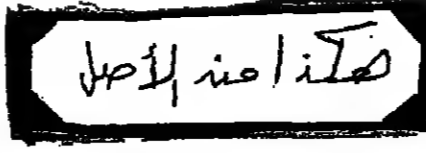
Table with 4 columns: Series (e.g., GOLD C, SILVER C), Vol, Last, and Stock.

MAGAZINE PUBLISHING advertisement for Financial Times, including contact information for Sarah Pakenham-Walsh.

AUTHORISED UNIT TRUSTS

Large table listing various unit trusts (e.g., Abbey Unit Trust, ABC Unit Trust) with columns for Name, Manager, and other details.

Handwritten Arabic text at the bottom of the page: "السؤال الاصل"



FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information, organized into columns for various categories such as 'Legal & General (Unit Pension) Ltd', 'Municipal Life Assurance Ltd', 'British Medical Services', 'Equity & Law', and 'National Mutual of Australia'. Each entry includes the name of the trust, its manager, and numerical data representing performance or value.

INSURANCES

Table listing insurance companies and their details, including names like 'AA Friendly Society', 'Abney Life Assurance Co Ltd', and 'Admiral Insurance Ltd', along with their respective addresses and contact information.

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information, organized into columns for various fund categories such as 'Prudential Assurance Co Ltd', 'Royal Life Assurance Ltd', 'Scottish Life Assurance Co Ltd', etc. Each entry includes fund names, dates, and numerical values.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas unit trusts, including fund names, dates, and numerical values.

MANAGEMENT SERVICES

Table listing management services, including company names, addresses, and contact information.

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FT UNIT TRUST INFORMATION SERVICE

Main table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Manager, and other details.

LONDON SHARE SERVICE

Table of London Share Service, categorized into British Funds, Foreign Bonds & Rails, and Americans. Includes sub-sections for British Funds (Shares, Five to Fifteen Years, Over Fifteen Years) and Foreign Bonds & Rails (Americans).

Table of Money Market Trust Funds and Money Market Bank Accounts, listing various financial products and their details.

LONDON SHARE SERVICE

AMERICANS - Contd

Table listing American stocks with columns for stock name, price, and change.

CANADIANS

Table listing Canadian stocks with columns for stock name, price, and change.

BANKS, HP & LEASING

Table listing bank and leasing stocks with columns for stock name, price, and change.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit stocks with columns for stock name, price, and change.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road stocks with columns for stock name, price, and change.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road stocks with columns for stock name, price, and change.

CHEMICALS, PLASTICS

Table listing chemical and plastic stocks with columns for stock name, price, and change.

DRAPERY AND STORES

Table listing drapery and store stocks with columns for stock name, price, and change.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road stocks with columns for stock name, price, and change.

DRAPERY AND STORES - Contd

Table listing drapery and store stocks with columns for stock name, price, and change.

ELECTRICALS

Table listing electrical stocks with columns for stock name, price, and change.

DRAPERY AND STORES

Table listing drapery and store stocks with columns for stock name, price, and change.

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Table listing drapery and store stocks with columns for stock name, price, and change.

DRAPERY AND STORES

Table listing drapery and store stocks with columns for stock name, price, and change.

ENGINEERING - Contd

Table listing engineering stocks with columns for stock name, price, and change.

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ENGINEERING

Table listing engineering stocks with columns for stock name, price, and change.

INDUSTRIALS (Miscel.) - Contd

Table listing industrial stocks with columns for stock name, price, and change.

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INSURANCES

Table listing insurance stocks with columns for stock name, price, and change.

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Wolfe

WEEKEND FT

Saturday 27/Sunday 28 February 1988

MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV

Tuesday is Saint David's Day. Anthony Moreton reports on the transformation wrought in the principality

FEW miles north of Newport, in the industrial heart of South Wales, there is a factory that on Tuesday, St David's Day, will fly three flags: the Union flag, the red dragon of Wales and Japan's sun. The plant belongs to Aiwa of Japan which, since September 1980, has turned out amplifiers, cassette decks and compact disc players. Aiwa is the new face of Wales.

Later this summer Newport will play host to the National Eisteddfod, the traditional face, when Welsh speakers gather for a week's culture fest in their own tongue, one of Europe's oldest. There will be singing and speech making, white-robed bards will parade, overseas visitors will be applauded and English will, for five days, be banished and forgotten.

One person in every five in Wales still speaks Welsh and the eisteddfod is an important ingredient in maintaining Welsh language and culture. But the new Wales, which has arisen and gathered momentum in the last decade, is represented increasingly by concerns such as Aiwa and men such as John Traub, a Californian who runs a photo mask making company in Bridgend. He has transferred its international HQ from his native state to Wales.



THE DRAGON STIRS

you can't move here for the BMWs, Mercedes and Jaguars. It's really prospering." Then there is Suehiro Nakamura, director of Sony, one of the first Japanese concerns to land in Britain back in 1973. Everything the company does in Tokyo, says Nakamura, it can do as well in Wales. Labour relations are as good here as there. National Panasonic, Sharp, Brother, and Hoya Lens - as well as Aiwa and others - say hear, hear, to that.

Shotton, more than 8,000 men lost their jobs in a single weekend and a supermarket and marina are to be built in its place. However, coated steels are still made there and steel still employs more than 2,000.

that tourism might grow and destroy what it sets out to protect. The economic changes are reflected elsewhere, especially in politics. Since Labour replaced the Liberals as the party of the Left at the turn of the century Wales has been a socialist fiefdom. In 1945 two out of every three people voted Labour. Until 1986 it always had well over half the vote. In many constituencies, it was said, the vote was weighed rather than counted.

the post system, does not translate into seats. Plaid Cymru was ecstatic when it won a third seat last year and the Alliance was disappointed by only holding its three. Despite its electoral success in 1987, the watershed of nationalism was certainly March 2 1978, when a referendum on whether to set up a devolved parliament in Wales was overwhelmingly turned down. Wales committed itself, irrevocably, to continuing six centuries of association with England.

John Traub runs Align Rite. He lives and works only a stone's throw from Margate, where British Coal hopes to sink a copper pit, but his business is as far removed from traditional coal mining as it is possible to imagine. Align Rite sits in a landscaped setting, and his team of employees, half of whom are graduates, work in a dust-free environment. Traub, married with two school-age children, runs a BMW dealership and brought American football to Bridgend.

This is a long way from an economy dominated for almost two centuries by coal and steel. These two are still important ingredients within the economy, as Professor Roger Mansfield, of Cardiff Business School, emphasises. But their importance has diminished and will continue to do so.

Steel, not so long ago, employed more than 30,000 in the blast furnaces of Llanwern, Shotton, Llanelli, Port Talbot and Ebbw Vale. Today, faced by the consequences of a world recession and oversupply, it has been diminished. Steelmaking has disappeared altogether from Ebbw Vale and a garden festival is to be built on the site where the furnaces once belched their obnoxious fumes. At

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one secondary school. The number at secondary level studying in Welsh has shot up to 10,472. Another 11,472 are taught in the medium at primary level. Whether this indicates an end to the decline in the number able to speak Welsh is too soon to say, though there are tentative indications that it might be happening. In 1981, at the last census, 503,000 people, 18.9 per cent of the population spoke Welsh, a far cry from almost 1m people, just over half the population, who spoke it at the turn of the century.

The Long View

Are the piggy banks gathering dust?

AN UNDUPLY low savings ratio is an important reason why the US economy has become so lopsided and vulnerable. Americans have been reduced to consuming other people's goods, financed by other people's money. It is easy enough to look scornfully at such a propensity. But can it be that the UK is following the American example down the slippery slope?

In the third quarter of last year the UK personal sector's savings are estimated to have amounted to just 2 per cent of income, the lowest since 1959. By comparison the US figure was 4% per cent for 1985, although the OECD has projected a further fall to 3.75 per cent for 1987. How different these figures are from those of thrifty Japan, where people tuck away 17 or 18 per cent of their income, or from cautious Germany, where the ratio is 12 per cent or so, is not so long since German-style (though not Japanese) savings levels were the rule in Britain. A figure of 15 per cent was published for 1984.

Since then, two things have happened. One is that the statisticians have revised their figures retrospectively, by instance by knocking off personal sector income that they originally thought was there. Secondly, the rise in consumption appears to have raced ahead of income growth during the past year. Allowing for capital spending, the personal sector has actually plunged into financial deficit, a highly unusual situation.

The thrifty Japanese and Germans salt their money away. But is there too much saving going on in the world? Barry Riley thinks a low savings rate could be seen as a sign of confidence



tic for growth in GDP, is actually more remarkable than curious. It represents the first official stab at calculating last year's economic growth, and it comes out at 5 per cent.

The latest figure could be into the black for the current financial year. A negative public sector borrowing requirement, even if massaged a little, is a distinctly rare event - we have not seen one since 1970. But you might say, in fact, that many of the economic numbers currently look curiously and curiously amended slightly as alternative methods of estimating GDP are brought into play, but we know from hard evidence, such as the fall in unemployment and the surge in tax revenues, that growth has been exceptionally high.

It is the financial consequences of this growth that are less clear, and which raise the possibility that the apparent fall in savings is largely a statistical invention. There are enormous balancing items, that is, gaps, in the figures. It is interesting to speculate that personal sector income from abroad is being under-recorded, which could mean that the balance of payments deficit is not what it appears, while at the same time the propensity to save is in better shape than the official statistics might indicate.

All the same, there are reasonable grounds for rationalising a modest reduction in the savings ratio. The accepted theory of private savings proposes that people put more away as inflation accelerates because they desire to top up the eroded value of their savings; conversely, as inflation falls, as it has done since 1980, they will be less troubled by asset depreciation in real terms, and so will save less.

In fact, there is another wealth effect to be considered. The enormous growth in house prices has made the bulk of the population feel richer, and a substantial amount of this wealth is being realised in various ways. To a more limited extent, the equity market has also contributed to this enrichment process - although the party has, of course, been spoiled by last October's crash. Even so, it is interesting that the official figures for the savings ratio have been directly reduced by the contributions by companies into their pension schemes are counted as part of the personal sector's savings. Now that so many companies have granted themselves contribution holidays because of the surpluses that have accumulated in their schemes there has been a direct impact on statistically defined personal savings.

It all boils down, therefore, to a fall in UK savings, but not the less clear, and which raise the possibility that the apparent fall in savings is largely a statistical invention. There are enormous balancing items, that is, gaps, in the figures. It is interesting to speculate that personal sector income from abroad is being under-recorded, which could mean that the balance of payments deficit is not what it appears, while at the same time the propensity to save is in better shape than the official statistics might indicate.

CONTENTS

Finance: Making the most of the shares pages	VI
Property: Buying a home in a National Park	XI
Gardening: Gardens open to the public	XV
Diversions: New mail-order catalogues	XVII
Books: Two-page business books feature	XVII-XIX

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MARKETS

Short-term gains and long-term confusion

WEST GERMAN equities have just ended an unusually busy three weeks, which have seen the FAZ index push up from 397 to almost 460 on Thursday, its highest since November 4 last year.

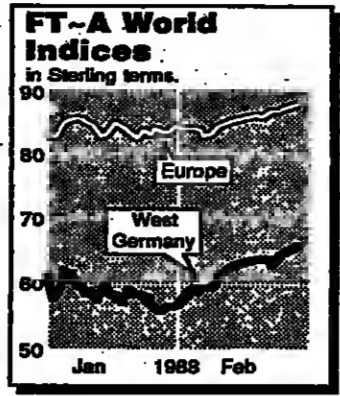
The euphoria in the market has been all the more striking against the background of last year. Not only did West German shares fall unusually heavily in the crash, but unlike most of its European counterparts, the market had already been trending water for much of 1987. However, while the present smiles on German bro-

rate and investors' confidence about the bourse, currency stability is not enough to explain the rush of buying in the past three weeks. Indeed, many analysts now believe the market is overbought and ripe for a consolidation. A correction of between 2 and 5 per cent is widely expected, approximating to between 10 and 20 points on the FAZ index.

What really divides market-watchers is the likely course of German equities thereafter. While some see the FAZ index breaking through the 500 mark after its imminent consolidation, others are much less sanguine. "The market is probably oversold at 400, but we are expecting a trading range of 400-450, says one.

The key factor behind German equities' longer-term course is the dollar and, more precisely, whether it has hit bottom. Those most bullish about the German market have taken heart from the fact that the dollar is now worth over 10 pfennigs more than its record low at the end of last year.

However, Mr Adrian Brunner, an analyst at Citibank in Frankfurt, doubts that the US currency has yet turned, despite its recent relative stability. It is easy to forget that last year's nadir of almost DM1.87 was an artificial level, manufactured as part of a successful joint policy by leading



Country	FT-ACTUARIES WORLD INDICES	
	% change Jan 88	% change Oct 1987
Australia	+1.9	-11.1
Austria	-6.0	-18.1
Belgium	+28.6	+7.2
Canada	+8.7	-4.4
Denmark	+9.1	-5.6
France	+11.1	-9.3
W Germany	+13.4	-19.4
Hong Kong	+8.5	-35.7
Ireland	+16.2	-25.0
Italy	+1.2	-2.8
Japan	+24.7	+3.2
Malaysia	+7.6	-29.2
Mexico	+46.8	-60.3
Netherlands	+9.9	-8.1
New Zealand	-7.5	-49.3
Norway	+14.8	-37.4
Singapore	+12.8	-30.0
S Africa	+1.2	-26.7
Spain	+19.2	-20.5
Sweden	+12.8	-16.3
Switzerland	+8.6	-18.9
UK	+2.5	-13.9
USA	+8.0	+8.5

deutsche Landesbank, one of the country's biggest banks, suggests that output by manufacturing industry will grow by 1 per cent at best in 1988.

"There is no fundamental case for German stocks," concludes one analyst, adding that unemployment looks set to rise further, while corporate earnings in most sectors of the economy are likely to remain flat.

That did not dent Mr Walter Seipp, chief executive of Commerzbank, from predicting confidently earlier this week that German share prices were set to spring back to their pre-crash levels, thanks to the stable parity level, low German interest rates and exporters' "remarkable ability to adjust" in the past two years. The 37 per cent fall in equity prices across the market as a whole between the crash of mid-October and the end of last year also showed "the upward potential that exists," he said.

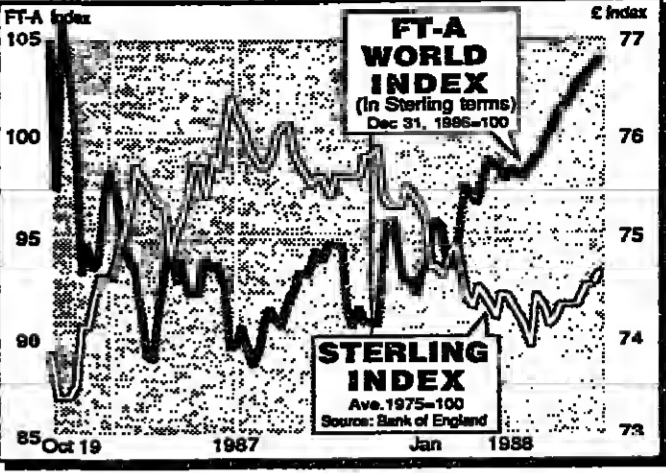
Talking up one's own book is justifiable, even for the chief executive of a leading bank. But Mr Seipp's comments hinted at certain differences of opinion between some domestic and foreign analysts that have become noticeable recently. Not all German-based commentators have turned bullish overnight, but there is undoubtedly a more upbeat tone to be heard in Ger-

man than in foreign banks and broking houses at present.

According to Degab, the securities research arm of Deutsche Bank, there has been a marked change of investor sentiment since November, when "market psychology got very distant from reality." Moreover, part of the recent rally is attributable to certain UK institutional investors. They have returned to the German market both in expectation of price rises and because they want to lock in potential currency gains in case of a fall in sterling.

Degab argues that a mixture of fundamental and earnings-related factors will push the market higher. Economic data for the first quarter of 1988 should certainly show a sharp rise over the corresponding period last year, but this will largely be due to the much milder weather this year compared with the harsh conditions of 1987.

Moreover, companies are gearing up to putting a bright picture on their prospects in the run-up to the spring reporting season, says one analyst. Recent press reports of a favourable outlook at BASF are just one example, though Mr Edgard Reuter, the chief executive of Daimler, was typically candid in giving a realistic assessment of flat earnings for 1988 in his own comments ear-



liers this week. Nevertheless, there are already signs that some banks, in particular, are preparing the way to announce better-than-expected results.

However, while certain stocks, such as Siemens, Daimler and Deutsche Bank, which were heavily sold by foreign investors during the crash, have come back disproportionately strongly of late, the market has seen no more than the long-awaited "tradeable rally" from its lowest points, according to Mr Roger Hornett, of James Capel in London. Thus the familiar international names which fell particularly heavily during the crash have now made up ground faster than "safe" defensive stocks such as RWE and Veba.

central banks to catch the market short. The present exchange rate inspires less confidence when seen against December's average rate of DM1.8332.

Even assuming that the exchange rate remains stable at about current levels, Germany's domestic economic outlook for 1988 is unpromising, despite regular encouragement from Mr Gerhard Stoltenberg, the federal Finance Minister, who is sticking to his 1½ to 2 per cent GNP growth forecast for the year.

Most analysts are far less sanguine, with some forecasting a figure as low as 0.8 per cent. Even German companies have

become gloomier and more are thinking about cutting their workforces, according to a survey by the Association of German Chambers of Commerce published this week. Meanwhile, recent research by West-

Short of some tremendous rally in the dollar, however, there seem no grounds to warrant the heady extrapolations now being made by some German banks that shares are poised to power ahead. Indeed, the German market has not even managed to conjure up the host of special situations which have driven up share prices across the border in Belgium and France. Puma, the sports shoe and clothing manufacturer, the share price of which plunged not long after its flotation in mid-1986, may be in talks with a bigger partner (not Britain's BTR), but one swallow does not make a summer.

Haig Simonian

The mythology of numbers

THE NUMBER 2,050 is taking on almost mythical significance on Wall Street. Three times since last October's crash investors have tried to push the Dow Jones Industrial Average through that level. Three times, most recently this week, they have failed.

Those investors and traders trying to roll the rock up the hill have been running into nasty ambushes. Gangs of faint-hearted institutional investors camouflaged as bankers have lain in wait for them at the summit. When the Dow arrives they set about it with heavy sell orders and kick it back down the hill again.

The sell-off was particularly vicious on Thursday. The Dow filtered briefly with 2,074 before the institutions bailed out, driving it down nearly 60 points. The selling was exacerbated by heavy programme trading between stocks and stock index futures, the first since several major firms decided to bow out of the controversial arbitrage technique last month.

Not even relatively reassuring words from Mr Alan Greenspan could generate more enthusiasm for equities. The chairman of the Federal Reserve told Congress that the central bank had eased monetary policy a little in recent weeks and that there was no sign of a recession in the immediate future. Yet, many investors seem to be taking an unusually long view of the economy. However encouraging the economy might look now, they cannot believe it can escape undamaged for ever from last October's crash. "October's events still weigh very heavily on both the rational and irrational thoughts of investors," says Mr Hual Johnson, chief investment strategist of First Albany. He found a recurring fear when he talked

this past week with delegates drawn from around the country to a New York conference. "They are waiting for the other shoe to drop."

The market will face another test on Tuesday, when the Government releases January's leading economic indicator figure. The index is likely to show a decline of between 0.2 and 0.4 of a point from December, making the fourth consecutive monthly decline. In the past such a performance has often been an early warning signal of a recession.

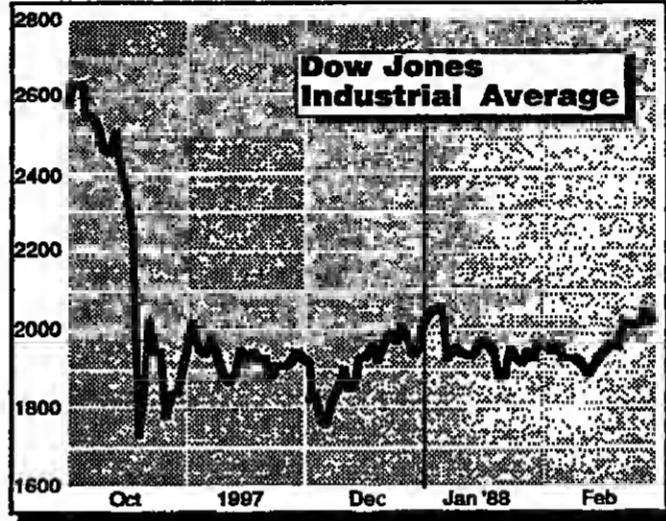
The mix of caution and "will-it-or-won't-it" drama surrounding the Dow Industrials has failed to permeate, however, other sectors. The tertiary stocks, those traded over the counter, have been enjoying a solid little rally which has made the blue chips look distinct laggards. The Nasdaq over-the-counter composite index rose 12 sessions in a row up to Thursday night, taking its gain so far this year to 10 per cent against a meager 4 per

cent rise in the Dow and 6 per cent in the Standard & Poor's 500 index.

Naysayers consider the Nasdaq strength a sign of a bear market rally and a harbinger of trouble to come. At best the over-the-counter stocks are only playing catch-up with the blue chips. They are still down 14 per cent over the past 12 months, compared with a 9 per cent decline in the Dow. Mr Johnson argues, though, that investing in secondary and tertiary stocks is a sensible strategy given the outlook of declining p/e multiples, a continuing switch from consumer spending to export-led manufacturing stimulus for the economy and the possibility of a recession.

Within the ranks of OTC stocks are many companies which should be able to sustain earnings. "These are niche stocks which are relatively immune to macroeconomic forces."

Why buy, for example, a blue chip aerospace company like Boeing or United Technologies, which builds Pratt and Whitney



aircraft engines? Both of these are likely to suffer as sales of new aircraft and engines deteriorate. In contrast, Segua and Barnes Group, two OTC companies involved in aero engine maintenance, should cruise through any downturn as airlines overhaul and hang on to older aircraft.

For market players still looking for fun until the other shoe finally drops, takeover stocks provided some excitement last week. The biggest bid in recent weeks, Campeau's for Federated Department Stores, was close to success yesterday morning with the two parties negotiating over an improved

offer for \$68 a share, or \$6.02bn in total, a price sure to please the arbitrageurs. Campeau, an audacious raider which had snapped up Allied Stores last year, found an unusual 11th-hour ally in Marks and Spencer, the UK retailer, provided vital funds by agreeing to buy its Brooks Brothers clothing business for \$770m.

To trans-Atlantic travellers familiar with M & S in the UK and Brooks Brothers in the US, the union appears fraught with possibilities - or dangers. Brooks Brothers labels and style carry a valuable caché which could be rapidly devalued by expanding the company into the mass market. Conversely, the thought of Brooks Brothers clothes stacked high on M & S's Oxford Street counters is sure to cause rumblings within the Eastern US establishment. For the clothes are a uniform, plumage for birds which flock together.

Wall Street is excited about the possibility of many more takeovers of retailers in the months ahead. The stocks are trading at a discount of some 20 to 25 per cent below the Standard & Poor's 500 index because of investors' suspicions that consumers will stop spend-

ing soon. In the meantime, heavy inventories are forcing price cuts and diminished profits on the stores. Even though the retail spending outlook is not very bright, many retailers offer value to raiders. "It's cheaper to acquire retail companies than to buy them. Book values of existing companies are below replacement cost. And operating leases are below the market cost," said Mr Robert Raiff of C.J. Lawrence.

The list of potential targets is long: Ames, Dayton Hudson, K-mart, May, J.C. Penney and Woolworth, to name but six. But while those companies fend off the raiders, the market will be dealing with another sort of Wall Street logic. The market dislikes a stand off, so some analysts are wondering if stocks cannot go up, will they go down? To them, a Dow of 1,350 looks like a solid base from which to launch a fourth, feeble assault on the mythological 2,050.

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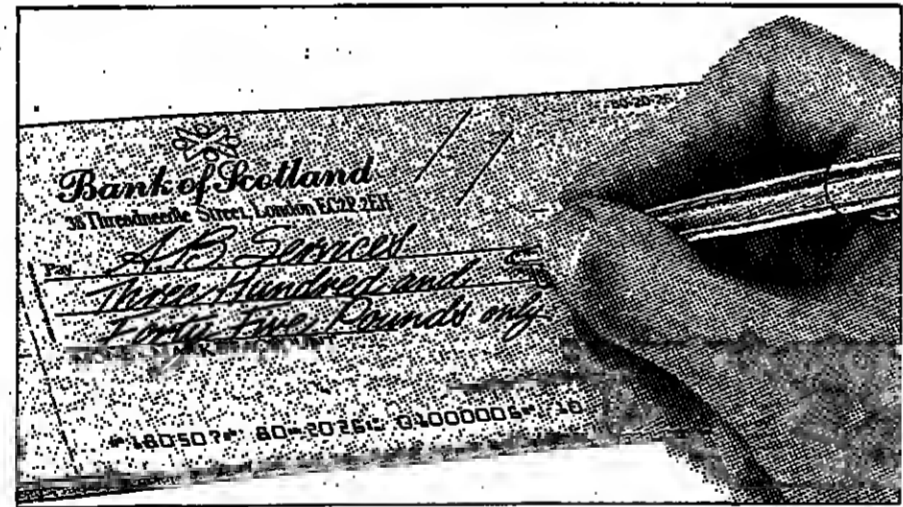
Roderick Oram

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Recent market falls have wiped millions of pounds off share prices worldwide.

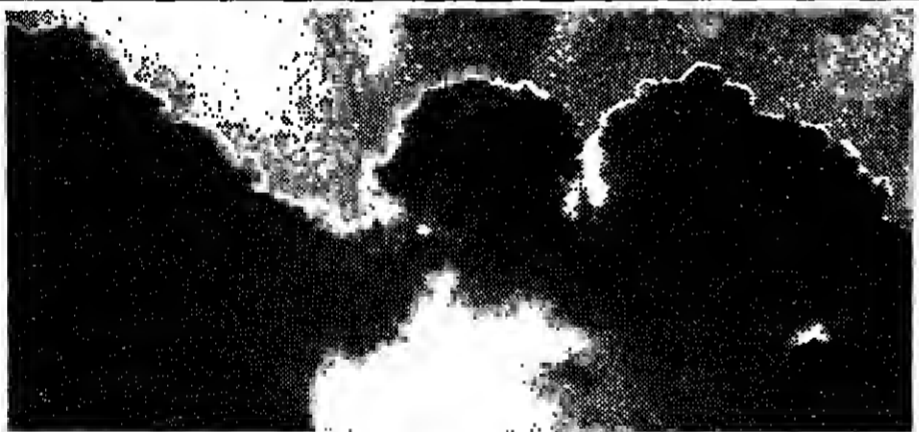
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FT

Clive Wolman on the UK's first comprehensive investor protection system

A rush to keep to the rules

THE SEVEN-YEAR process of introducing the UK's first comprehensive investor protection system reached a bizarre climax at midnight last night as the last-minute applicants for authorisation scurried into the offices of the new self-regulating organisations (SROs).

For the first time, several thousand small insurance brokers, securities dealers, investment and financial consultants and commodity futures brokers are having to submit to a detailed form of regulation.

Most of the stragglers, who have been rushing to submit their applications by yesterday's deadline despite months of warnings, have come from their ranks.

When the Financial Services Act comes into force in stages during the spring, summer and early autumn, several hundred such firms will go out of business, perhaps because they missed yesterday's deadline or because they were not considered "fit and proper" persons.

However, the most common reason will probably be that the new regime has undermined the profitability of their businesses, in particular because of the rules requiring them to cover special risks with individual life insurance companies.

At the other end of the social spectrum, the City's leading merchant banks, accustomed to complying with no more than an unenforced code of behaviour enforced by their club and supported by the occasional nudge from the Bank of England, are now having to grapple with several lengthy and complex rules, one for each of the SROs they are obliged to join.

Even the Stock Exchange member firms, for long regulated by a weighty rulebook and a large surveillance department, are feeling the difference. The new rulebook is more detailed, legalistic and sophisticated both in its controls on the way firms deal with their customers and on the amount of capital they need to cushion their operations. All the larger firms are setting up computer systems to monitor their capital, risk exposure and holdings of client money, as well as



Professor Jim Gower reviewed investor protection in 1981.

installing compliance departments and client manuals.

How will all this disruption and bureaucratic intervention help the small investor, supposedly the chief beneficiary of the new regime?

He or she will have the reassurance that the broker or adviser that he or she is relying on to choose an appropriate life insurance policy, unit trust or share portfolio has at least a modest degree of knowledge, experience and information. Although the broker will not have to disclose how much commission he is pocketing for recommending any particular investment, the "best advice" rules should at least inhibit him from making the more outrageously self-interested recommendations that have been common in the past. If the investor believes he has been wrongly advised or that his transactions have been poorly executed, his means of redress will be greatly improved.

In the first instance, he will be able to complain to the ombudsman of the relevant SRO, who will be empowered to propose compensation.

Second, if he can demonstrate that he has suffered a loss as a result of a breach of any of the rules of the SRO to which his investment firm belongs, he will be entitled to compensation through the courts. Even more attractive for the typical retail investor is the provision that allows the Securities and Investments Board (SIB), which is overseeing the SROs, to sue on investors' behalf.

The fact that the compensation funds which will pay out when investors have lost money when an authorised firm becomes insolvent. This should end the embarrassment and disrepute caused by the collapse of fringe securities and investment management firms such as Norton Warburg and MacDonald Wheeler or firms specialising in commodities, like M.L. Duxford and the Commercial Metals Fund.

Critics of the new framework argue that investors could have been afforded a similar degree of protection without any need for the intricate SIB-SRO structure.

hensible to the layman. It has made what is bound to be a futile attempt to foresee and provide for every contingency. Inevitably the moves to impose detailed restrictions on firms led them to demand equally detailed exemptions.

Matters were made worse by the lack of interest in the emerging rules shown by most leading City practitioners, at least until a late stage. They were too busy preparing for Big Bang. As a result, the SIB has relied excessively on civil service and inexperienced lawyers. Much of the practitioner input has come from US financiers.

Because the SRO rulebooks are obliged to offer an equivalent level of investor protection to that of the SIB rulebook, they resemble each other in basic principles but differ in their details. Those organisations whose activities span several SROs have had to incur double or treble the lawyers' fees to check the nuances of all the rulebooks and draw up their own compliance manuals.

However, to rely exclusively on the vagueness and the vagaries of the common law would have been to go to the other extreme. Such uncertainties have always made the risks and the costs of litigation excessive for small investors. As a result there is little case-law applicable to present day investment disputes. And under the present regime there is often no alternative means of redress.

The Stock Exchange offered a partial alternative. But its rule book and enforcement mechanisms were badly in need of an overhaul as a result of the quadrupling of the number of individual shareholders since 1979 and the Big Bang reforms. The breakdown of the ethos of a small "self-regulating" club with the influx of outsiders made inevitable some form of statutory backing for an investor protection regime.

Ever since Professor Jim Gower was appointed to carry out a review of investor protection in mid-1981, most of the discussion has focused on the optimum balance between the statutory and "self-regulatory", or practitioner-led, elements of a new regime. The structure of which has finally emerged by which the Department of Trade and Industry has delegated most of its responsibilities to the SIB, a private sector organisation, the main function of which in turn is to oversee five SROs, has been described as either an elegant or a clumsy compromise.

The first target for reformers once the Act takes effect must be the merger of IMRO, the SRO covering investment managers, with LAUTRO, which covers life assurance and unit trusts. Its role has become limited to little more than drawing up a scale of "commissions payable by insurance companies to brokers introducing business."

As with most comprehensive reforms, the new structure is the product of a mass of incremental changes and messy compromises, rather than the logical result of a clear-cut statement of principle. However, one of its chief virtues is that it should be fairly easy to improve.

NEWPORT
The Financial Times proposes to publish a Survey on the above on MONDAY 28TH MARCH 1988

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FINANCIAL TIMES
LONDON'S BUSINESS NEWSPAPER

Richard Waters reflects on an important date

Did you forget P-day?

INVESTORS already thoroughly confused by talk of SROs, RPBs and the SIB will be finished off by "P-day" (which happened yesterday) in case you didn't notice. Yet it may be worth exploring further, since this was the first important date in a process that is meant to improve the lot of all private investors.

P-day itself had no direct effect on investors. It is simply the date by which any firm which advises on or manages investments should have applied for a registration under the Financial Services Act. The Act did not actually come into force: that will happen sometime in April, if the Government sticks to its current timetable. The regulators do not expect to have had time to process all the applications by this date (which is known as A-day).

The first firm to apply for authorisation, but it is virtually certain that its application will not be processed by A-day, given the deluge of late applications. It will have to stop trading after the Act comes into force until it has been authorised. Otherwise, it will be breaking the law.

Yet P-day has important indirect implications for investors. This is best illustrated by taking the cases of three investment firms: one that failed to apply by yesterday and therefore is believed to be a good many of these; one that applied but does not have its application processed by the big day in April, and one that has applied and been processed by then.

The first firm can still apply for authorisation, but it is virtually certain that its application will not be processed by A-day, given the deluge of late applications. It will have to stop trading after the Act comes into force until it has been authorised. Otherwise, it will be breaking the law.

The second firm will be able to continue to trade after A-day, even though it has not been authorised. This is a concession to firms already trading who applied by yesterday. When the regulators finally get round to processing this firm's application they may decide that it does not come up to scratch and it will have to stop trading immediately.

The third firm will have jumped through all the regulatory hoops and will be fully authorised.

The problem for investors will be telling these three firms apart. Only the third category of firm is certain to have come up to the new high standards of investor protection. Of the others, the first will be illegal, while the second may be incompetent.

This does not mean that investors who have an established relationship with a category two firm should look elsewhere immediately: these firms have not failed any test, they are simply caught up in the application process.

To get around the identification problem, firms will have to explain their status on their letterheads. Category three firms will state that they are authorised and name the regulatory body that has provided the authorisation. Any complaints about the firm should be directed to this body.

Category two firms will state that they have "interim authorisation."

The Securities and Investments Board, the chief regulatory body under the new Act, plans an information campaign to tell investors what this means. Enquiries about firms in this category should be made direct to the SIB.

Firms in the first category will have nothing on their letterheads: these firms should not be in business and their clients will enjoy none of the benefits of the new Act.

These benefits include:

- Compliance with a set of minimum standards which are intended to make sure that advisers understand their clients and offer advice based on a knowledge of their particular market.
- A compensation fund for clients of failed firms. This covers the first \$30,000 of any loss and 90 per cent of the next \$20,000 (a maximum of \$48,000). This will only cover losses made after July.
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YOUR BEST INVESTMENT OF 1988

Money Observer is Britain's best selling monthly investment publication—and for a very good reason. As well as offering each month authoritative comment and analysis on a very wide range of investment subjects, it gives subscribers a range of valuable perks each year.

Currently it is offering subscribers a 256-page bumper package including the March issue, which is 116 pages, plus two free publications - Ernie's Missing Millions, which gives details of \$1,379 unclaimed Premium Bond prizes, and The Way In To Unit Trusts, which gives a wealth of information about these investments.

Anyone who takes out a subscription to start with the March issue of Money Observer will also get themselves in line for another valuable perk next month. This will be a comprehensive guide to Traded Options, which will be distributed free with the April issue. A subscription to Money Observer costs only £19.50 (£29.50 airpiped overseas), which makes it an outstanding investment.

The cover story for the March issue is "Tomorrow's tycoons". Why not stake your claim to be amongst the money makers of tomorrow?

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CRASH

Shares in record plunge

Shares slide as new fears hit markets

Wall St forced to cut trading hours

There was renewed fear in London on stock exchanges after an Italian missile attack on Kuwait's main oil storage terminal. The Dow Jones industrial average fell 100 points to 2,800.10.

Another ten billion a minute off shares

SELL, SELL, SELL!

HUNDREDS of billions of pounds were being wiped off stock markets around the world again today as panic-stricken investors dumped shares at virtually any price.

**OUR NEW STOCKBROKING SERVICE
COULDN'T HAVE
BEEN LAUNCHED AT A BETTER TIME.**

PANIC SINKS SHARES BY £29 bn

SHARE prices in London were in a state of panic today as investors dumped shares in a record plunge of £29 billion.

BYE-BYE BOOM

£26 billion share plunge as the City panics again

JUST when they thought it was safe to go back into the City, money men were hit yet far by the THIRD huge share crash this week. Yesterday's selling lost all the gains made the previous day, when it seemed the world was recovering.

It was
relentless...
down,
down,
down.

All the global stock markets crash hit deeper, the outline of who will be hardest hit is beginning to emerge, say economists.

Share prices decline in hectic trading as market crisis goes on

THE GLOBAL equity market crisis entered its second week yesterday with no sign that the market was recovering. Taking Markets in turmoil, Page 2; Shares in panic, Page 12; Currency, Page 37; World Stock, Page 38.

Further £43 bn wiped off share values as London suffers another record drop

Crash continues in day of wild trading

Barclayshare is a Member of The Stock Exchange. The Barclayshare Services are only available to UK residents for tax purposes.

By a twist of fate, the very day of our launch happened to be Black Monday - the day of the stockmarket crash.

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FINANCE & THE FAMILY

Where the number crunchers go

Terry Byland gives Weekend FT readers a first taste of his new book. We will be publishing more extracts in coming weeks



THE Financial Times, or indeed any other financial newspaper, is inextricably linked in the public mind with those columns of closely-printed share prices which dominate the back pages of the paper.

The share price, and the movement on the day, speak for themselves. The next three columns, headed Div net, C-vr, Yld % and P/E, are less esoteric than they look.

The share price, and the movement on the day, speak for themselves. The next three columns, headed Div net, C-vr, Yld % and P/E, are less esoteric than they look.

Dividend yield is shown gross because this is what the company has to set aside out of its profits to pay the dividend, although the payment to the investor is normally made net of standard rate tax.

LONDON SHARE SERVICE table with columns for DRAPERY AND STORES and ENGINEERING, listing various companies and their share prices.

Dividend yield is shown gross because this is what the company has to set aside out of its profits to pay the dividend, although the payment to the investor is normally made net of standard rate tax.

see significant growth opportunities ahead. Some shares (and sectors) carry no price/earnings ratios because the FT considers they would be irrelevant or misleading.

the recently introduced Third Market for smaller companies has been treated as a separate sector. On Monday morning, freed from its obligation to report on daily movements in share prices, the FT alters its share price columns to give information about dividend payments and dates.

BES flood continues

THE FLOOD of Business Expansion Scheme issues continues, including a number of further issues for companies less than one year old.

many property developers currently trying to raise money. Alliance Property and Construction has extended its closing date for applications for its second BES issue.

have not been met through profits from construction or development contracts, he says. The general jobs are over-running the year end.

Table listing BES issues with columns: Company, Business, Sponsor, Subscription Minimum/maximum, Minimum Individual, Closing date application.

"We believe we are the only company to specialise in this type of service, offering this kind of range," says Bernard Harris, chief executive.

development is likely to provide the mainstay of earnings at Whitmore Holdings this year, as the company expands its motor distribution business with new freehold sites.

already started making a 13-part series of films for children's television. But the commercial potential is in their exploitation for merchandise - displaying the characters on pyjamas, mugs and alarm clocks.

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Current amount to £9m, of which £3.5m is in design and build work. This is a higher risk/reward business than ordinary contracting, because of the longer funds something wrong with say, the foundations, it is his problem rather than the clients' and the building work has to be modified accordingly.

The planned introduction of a single European market in 1992 - about which Harris admits there is plenty of cynicism - should create even more interest in the company's services. Those who panic at the sight of a tax reform can appreciate the scope for the company's product.

The best things often come in smaller packages. One of the most modest issues on offer also looks like one of the more interesting. The company is Eurofil, which has been providing specialist advice and consultancy services to companies wishing to benefit from the confusing range of EC and government grant and loan schemes.

Antinus believes the screening of Stretch & Slim will take place during the next financial year. Potential investors have their word - but not a lot else. It is worth looking at the prospectus to see whether characters like the Ho-Hum Dragon grab you. Personally, if it were on my pyjamas or bedroom wall it would give me nightmares.

Retail and office property

Eurofil has 52 staff, though some are self-employed consultants. The profit record reflects the extent to which resources have been ploughed back into the business to finance expansion, but future projections are for £400,000 for the year to June and £1m for the year after, assuming maximum subscription.

Capital Ventures, the sponsors, have a good track record in finding successful entrepreneurs - which is what this issue is about. Roger and Zoe Walker, who run Whitmore, have built up quite a profitable business since 1983 - but this year will be an expensive one.

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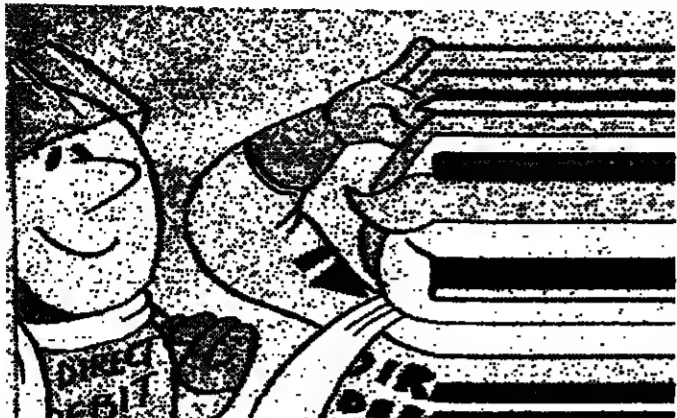
Antinus believes the screening of Stretch & Slim will take place during the next financial year. Potential investors have their word - but not a lot else. It is worth looking at the prospectus to see whether characters like the Ho-Hum Dragon grab you. Personally, if it were on my pyjamas or bedroom wall it would give me nightmares.

TIME is running out... HURRY! OUR BES ISSUES ARE TAKING IN MONEY FOUR TIMES AS FAST AS LAST YEAR. 1. If you want an asset backed investment, actively managed, with 100% tax relief and an exit route in only five years or so - invest in a Chancery BES issue. 2. You invest between £40,000 and £500 - the Government pay between 60% and 27% of the cost. 3. YOUR CAPITAL GAIN IS TAX FREE - UNLIKE ANY OTHER CURRENT TAX SHELTER. 4. INVEST BEFORE ANY BUDGET CHANGES ON 15 MARCH 1987. 5. Only invest in companies where you think the management is good. Read their career details in each prospectus. Is this their primary business interest? Ensure they are incentivised to make your shares grow. 6. For a 50% tax payer, a £10,000 investment costs only £5,000. If the value only doubles to £20,000, your net investment quadruples. A quoted investment would have to rise by 420% - not 100% - to leave you in the same position. 7. Use our loan facility if your money is tied up elsewhere. 8. Ask for our BES guide for a simple introduction to the subject. 9. Chancery is the second biggest BES sponsor with 18 issues. We have raised over £40 million and have our reputation to protect. None of our BES companies has failed.

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FINANCE & THE FAMILY

John Edwards on a publicity drive for a banking service



The Direct Debit team: the banks' publicity characters

More credit for direct debits

DIRECT DEBITTING is good for you. That is the message on which the banks and utilities such as British Gas, electricity boards, British Telecom and local authorities, are spending a great deal of money to put over in a big publicity campaign starting shortly.

The campaign, being co-ordinated by the Banks' Automated Clearing Service (BACS) will use television advertising in the TVS and Central regions costing some £400,000. It will be backed by the mailing of 27m leaflets sent out by the "originators" (the organisations receiving money by direct debit), bringing the total cost of the campaign to nearly £10m.

Why spend such a large sum on a campaign of this sort? According to Derek Balmforth, head of BACS business development, it is all for our own good. Direct debits, he says, are the modern, most efficient, and least painful way of making payments. They can be very flexible, since you can vary them much more easily than standing orders, they can help spread payments, give you more control of your money and, in spite of nasty rumours to the contrary, can be cancelled or altered immediately with no problems.

Those bank clerks who tell you that you have to contact the receiving company when wishing to amend or cancel a direct debit are talking nonsense, he says. You are also not signing your life away by agreeing to a direct debit, since

no change can be made without your prior approval. What is more, there is a money-back guarantee that your money is immediately refunded in the unlikely event of an error.

Mr Balmforth concedes that direct debits also save a great deal of money for the banks and "originators" because they can be automated and provide considerable administrative savings.

Standing orders are, he says, one of the most troublesome transactions for a bank to handle, while direct debits are among the least troublesome. They are easier to handle than cheques and standing orders. It is estimated that the cost of a direct debit to the "originator" is half that of a standing order and a third of a cheque transaction, which explains why there is a constant push to persuade us to switch to direct debits.

One area, however, where the banks do not seem too keen to extend direct debiting is towards paying credit card charges. American Express, for example, have a facility under which you can arrange regular monthly payments to ensure that you do not get too far in debt. But American Express is a charge card, where you have to settle up debts within a specified period. For credit cards like Access and Visa, it is the excessive interest charged on outstanding balances that makes them so profitable to the banks. In that case direct debits are - for the banks - not such a good thing after all.

A-day aims for protection

IN JUST two months the full weight of the Financial Services Act 1986 comes into force in Britain, provided the Government sticks to its guns and ignores impassioned pleas from some sections of the financial services industry for yet another postponement.

From Authorisation Day (or A-Day as it is known) there will be a new system for investor protection in the UK. But what does it mean for expatriates? Quite a lot, is the short answer.

There are two principal points. The first is the extent to which expatriates will be protected by the rules through their dealings with a British financial adviser or provider of financial products, such as an insurance company or fund management group. The second relates to the effect of the UK legislation on financial companies operating from non-UK territories with which British expatriates traditionally deal.

The first point can best be illustrated by an example. Suppose a UK-based financial adviser sets off on a business trip to Riyadh or Hong Kong or Nairobi with a view to doing business with British expatriates. The adviser, a properly authorised member of the Financial Intermediaries, Managers and Brokers Regulatory Association (FIMBRA), sets himself up in a hotel room, transacts his business and returns home three weeks later with a briefcase full of instructions from new clients. In this situation the adviser's clients are as fully protected by FIM-

BRA's requirements for "best advice" to be given as any UK resident would be. Incidentally, in this situation the protection extends to clients of any nationality and is not restricted to British expatriates.

Suppose, however, that the FIMBRA financial adviser decides that travel no longer broadens his mind, but simply broadens his waist-line. He therefore decides to cut down his global commuting and instead opens offices in Riyadh, Hong Kong and Nairobi. The situation then is different. He is no longer legally bound by UK investor protection laws.

FIMBRA's communications director, Fiona Munro, says it will not accept members outside the UK because it cannot enforce its rules on such businesses. In other words, the determining factor in the application of the Financial Services Act is the location of the financial advice business, rather than the location of the client.

Naturally, an investment adviser setting up shop in another country will have to abide by that country's rules. But, as Robin Dix of the Securities and Investment Board (SIB) explains, it would be prudent for an expatriate to check what protection is afforded by the country in which you are based before making an irrevocable decision to do business with a company in that country.

The second point of major interest stemming from the Act concerns so-called designated status. The legislation provides that managers of a non-UK col-

lective investment scheme (most typically an offshore fund) cannot market that fund in the UK unless the territory from which it operates has been awarded designated status by the British Government, and the management company itself has been authorised.

To achieve designated status the non-UK territory will have to demonstrate that its investor



protection safeguards are at least equivalent to those required for UK authorised unit trusts. Similar criteria will be required of insurance contracts promoted by non-UK companies who wish to sell to British residents.

Progress on giving designated status looks like being slow. So far only the Isle of Man seems destined to get designated status at the same time as the Financial Services Act is fully implemented in the UK, and then only in relation to insurance products.

Peter Garland is Editor of the new FT magazine for British expatriates, *The International*.

for offshore fund territories is even less precise. In recognition of this, Mr Francis Maude, the UK corporate affairs minister, announced recently that offshore funds listed on the London Stock Exchange could continue to be sold in the UK until July 1. This allows a breathing space for the designated status process to gather momentum.

The Department of Trade and Industry, which has the task of judging applications for designated status, has had informal approaches regarding offshore funds from Jersey, Guernsey and the Isle of Man as well as what it calls "less than informal approaches" from Bermuda, Switzerland, Hong Kong and the Turks and Caicos Islands.

Although the DTT's main concern, and indeed the main purpose of the Act, is to protect UK investors, there is an obvious spin-off effect for expatriates. This arises from the fact that if a non-UK territory upgrades its own investor protection laws so as to get designated status for UK marketing purposes, that upgrading should apply to all investors irrespective of their nationality or place of residence. It is even possible that FIMBRA would be prepared to authorise advisers in territories which have designated status for UK marketing purposes.

Late entrant joins the pension race

Eric Short reports on M & G group's pitch for an expanding financial market

TWENTY years ago, M & G Group took a major step into then uncharted territory by launching the first unit-linked self-employed pensions contract.

It has proved to be one of the best policy decisions taken by the group. It has provided a high investment return over that period and established M & G as a dominant force in the individual pension market.

However, the group has consistently ignored the company pensions market, except in offering investment management services.

The whole philosophy under its previous chief executive, David Hopkinson, was centred on providing investments to individuals centred on unit trusts. It was difficult to slot company pensions into this philosophy and while company pensions were still operating mainly on a final salary basis there was no great marketing pressure on M & G to offer such schemes.

It was content to let its rivals, particularly Save and Prosper, go ahead in developing money purchase company pension schemes. However, the 1986 Social Security Act has radically changed the whole pensions market - company and individual.

From April, company money purchase pension schemes will be able to contract-out of the State Earnings-Related Pension Scheme. These schemes are a natural vehicle for unit-linked

operations and life companies are gearing themselves up for a major market campaign under highly competitive circumstances.

Save and Prosper is already reaping the benefits of its involvement in this field by becoming a major provider in industry-wide pension arrangements.

M & G this week entered the company pension field with the launch of the M & G Company Pension Plan and its Free Standing Additional Voluntary Contribution Scheme.

The Company Pension Plan is similar in style to all others that are now appearing on the scene, both in benefit structure and investment opportunities.

Each employee has his or her own identifiable fund within the scheme out of which a pension is bought at retirement. Employers and employees have a choice of 17 funds, though

the vast majority are expected to opt for the managed fund. One distinctive feature is that employees get a 1 per cent loyalty bonus of additional units every five years.

However, a company pension scheme has to provide two major features - top-class investment performance and first-class service and administration.

M & G can hold its own with anyone on the investment side. However, its administration is still an unknown quality - and company pension schemes require sophisticated administration systems.

Save and Prosper has had several years to perfect its administration to a pitch that is the envy of many others. It has secured the contracts for many industry-wide schemes as much on its administration as on its investment record. M & G has a lot of catching up to do.

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The Residential Property pages of the Weekend FT will focus on RETIREMENT HOMES on Saturday, March 19. For information, please contact: Charles Ping on 01 248 8000 Ext 3252

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YOU DON'T HAVE TO WEAR A UNIFORM TO INVEST IN GILTS.

Contrary to popular belief, Government stocks - or Gilts - are not the exclusive property of sophisticated people with large investments who telephone their stockbrokers twice a day.

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You can purchase Gilts through the NSSR simply by filling in a form you get at your post office. What's more, the NSSR charges only a very modest commission for buying and selling, and the interest you earn, though taxable, is paid without deduction of tax.

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Government guarantees both the interest payments, normally paid twice yearly, and repayment of the capital value at maturity.

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FINANCE & THE FAMILY

Decision time



FROM April, employees have the final decision on their pension arrangements. The choices are to leave it all to the State, leave it all to their company, make their own pension arrangements or a combination of each.

Previous articles have outlined what the State provides towards an employee's pension. Now we consider what company pensions can provide.

Company schemes can be divided in two broad types: Salary-related schemes where the benefits are pre-determined in terms of salary, usually at or near the retirement of the employee, and the contributions required to fund these benefits determined by the scheme's actuary.

● Money-purchase schemes where contributions are paid into a fund, usually but not necessarily on a pre-determined basis, and the accumulated fund used to buy a pension.

Final salary schemes are still the most common form of company pension provision.

Benefits and contributions for private sector and some public sector schemes are set out in the trust deed and rules. With many public sector schemes these details are laid down by statute. Overall, the Inland Revenue lays down limits for benefits and contributions.

However, almost all employees - both public and private - provide explanatory booklets that set out details of benefits and contributions, although it must be admitted that in many cases they are hardly in an easy-to-read form.

First, schemes will define what is known as pensionable earnings of an employee - the figure on which benefits are based and contributions determined.

The Inland Revenue's definition of earnings is extremely wide, giving employers flexibility in designing their pension schemes.

Pension earnings can be based on an employee's basic salary or it can include all eligible remuneration, including bonuses, overtime and even an allowance for the company car.

It can also be an employee's basic salary, less an offset for the basic State pension. Schemes which have such an offset are known as "top-up" schemes with the State scheme.

The other major factor in determining benefits is the pensionable service of an employee. This may be length of service in employment, the length of membership in the pension scheme, or it may include some allowance for previous employment. The Revenue lays down maximum length of service to qualify for benefits.

Here is a typical format:

NORMAL RETIREMENT: The age at which employees normally retire (Normal Retirement Date or NRD) is set out in the trust deed. A common NRD is 65 for men, 60 for women in line with the State scheme, even though women now have the right to continue working until the same age as men.

EARLY RETIREMENT: A rigid retirement age is becoming increasingly irrelevant under modern employment conditions. The proportion of men actually staying in employment until NRD is declining each year.

Many employers are introducing a common retirement age for both men and women. But as yet there appears to be no uniformity on which age that should be.

Some schemes are fixing the common age at 63 or 65, which means that while men will be retiring earlier, women will have to work longer to obtain maximum pension. Grand Metropolitan, for example, this week announced a common retirement age of 63 for its revamped scheme.

Early retirement means a reduced pension to allow for the longer period over which the pension is paid; the shorter period which contributions are received and, therefore, the reduced growth of the underlying fund.

The early retirement penalties are set out in the trust deed and rules. More and more schemes are now imposing lower penalties for early retirement than required on a strict actuarial basis.

The pension is determined on the years of service and earnings at retirement, less a deduction of percentage (usually 3 or 4 per cent) for each year retirement is taken early.

Thus an employee retiring at 60, with an NRD of 65 would have his pension formula reduced by 15 per cent on a 3 per cent annual penalty.

However, employers can reduce or eliminate this penalty if desired. This is often done when redundancy is effected by means of early retirement for eligible employees.

Death in Service: The usual format is a tax-free cash sum - a multiple of the employee's earnings at the time of death. The maximum multiple is four times earnings.

A spouse's pension of one half the employee's entitlement is payable until the employee's current salary but takes into account potential service until NRD.

Many schemes also provide pensions for children until they reach a certain age.

Death after Retirement: A spouse's pension of one half the employee's full pension.

Leaving Employment: The Achilles heel of final salary pension schemes. For employees with at least two years service, the basic entitlement is a deferred pension, payable from NRD, based on years of service and earnings at the time of leaving.

This deferred pension has to be revalued - the process is extremely complex. Many schemes are revaluing at 5 per cent a year, or RPI if less.

Employees have the right to take the current cash equivalent of this deferred payment (known as the transfer value) and either use it to secure added benefits in the new employer's scheme (if there is one willing to accept the payment) or buy an annuity from a life company.

Contributions: The scheme actuary calculates the overall funding rate required. The trust deed and scheme rules lay down how this is split between employee and employer. There are three main methods used:

- The employer meets all the cost - a non-contributory scheme.
- The employee pays a fixed percentage of pensionable earnings (such as 5 per cent) and the employer pays the balance.
- The overall contribution is shared in a pre-determined manner, such as in the ratio of 1 to 2, with 40 per cent for employee paying 5 per cent and the employer 10 per cent.

The maximum contribution that an employee can pay is 15 per cent of earnings, there is no limit on the employer's contribution however.

Investment: The investment of the funds rests with the trustees, although the employer usually guarantees the solvency of the fund.

Employees, through their trustee representative if they have one, can influence investment policy but not day-to-day decisions.

With final salary schemes, the key question is what happens to any surplus earned by good investment performance. With money purchase schemes the benefit goes straight to the employee. But this is not necessarily the case with final salary schemes. Many employers do share the surplus with employees and pensioners in the form of benefit improvements, but it appears that employees have no legal right to the surplus although the unions dispute this.

Employees owe the legal right to receive on request, once every 12 months, a statement of their benefits. Almost all companies comply with this right by giving every employee an annual benefit statement.

This sums up an individual employee's benefits more easily than any amount of study of the rules and explanatory booklets.

Next week's article will deal with money purchase and personal pension schemes.

Rothschild jumps the pensions gun

ONE BY ONE, life companies are unveiling their personal pension contracts, even though they are not technically available until July 1.

The life companies make no secret that they intend to be major players in this field. In contrast, unit trust groups seem reluctant to enter the fray, and it would appear that the complex administration is a very real drawback.

However, it has not deterred N M Rothschild Asset Management. The company recently ran a test exercise, in the form of a small advertisement, to gauge interest, and over 20,000 replies were received. Last week it unveiled its first unit trust pension package, which covers most of the sector.

First there is the new-style personal pension for employees, which can be contracted-out of the State Earnings-Related Pension Scheme (Serps) or sit on top. Next there is the Free-Standing Additional Voluntary Contribution Scheme for employees who wish to top up the benefits from their employer's scheme. Then there is the self-employed version of the personal pension plan, and finally there is the Group Personal Pension Plan for those employers currently without a scheme who wish to provide pensions for their employees without getting involved in administration or an open-ended financial commitment.

The plans are simple. Investors can contribute what they like, when they like, over and above the minimum required to contract-out of Serps. These contributions are used to buy units. Rothschild's four existing mainstream UK-based funds are available, together with managed fund with switching facilities. A cash fund will be available as soon as unit trust groups are able to offer such funds.

However, Rothschild has no intention of entering the life insurance field. At retirement, you use the cash sum to buy an annuity with a life company of your choice under the open market option.

The charges are the usual ones for unit trusts - 5 per cent initial and 1 per cent annual management charge. There is no front-end loading, as with life company plans.

Technically, unit trusts cannot offer personal pensions until July 1. But this is not stopping Rothschild from offering the plan now. All contributions received will be invested in the offshore money fund - the sterling shares of

International Reserves. On July 1 the accumulated fund will be transferred into a personal pension. Anyone who starts saving before March 31 1988 will receive a 2 per cent introductory bonus.

Graham Barker, head of the group's unit trust and offshore operations, emphasises that there will be no obligation to transfer. If by July 1 you have changed your mind, you simply take back the investment or use it as you see fit. He has seen the Department of Health and Social Security and there is no objection from officials to this way of jumping the gun.

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FINANCE & THE FAMILY

Protecting assets after divorce

I am facing a probable divorce as a result of my husband's adultery and want to know how safe my assets are.

money, the resulting income is taxable as though it were yours - under section 448 of the Income and Corporation Taxes Act 1970 - and must consequently be included in your tax return.

Following recent letters on wills and their ramifications, as I understand it a local will should be made in a foreign country to cover disposal of all assets there plus a will in England to cover all other assets.

No, unless there is some express provision in your title deeds or in a formal contract with the advertising company.

A question of probate

If this English will is certified as international under Convention 26 of October 1973, it can then be probated anywhere convenient to the testator.

Tenancy problems

My husband and I read your item "Sensible Precautions in the Weekend FT with great interest. Your suggestion of putting both parties' investments into joint names seemed an excellent way of avoiding difficulties if one spouse becomes incapacitated.



Joint drawback

My wife and I read your item "Sensible Precautions in the Weekend FT with great interest. Your suggestion of putting both parties' investments into joint names seemed an excellent way of avoiding difficulties if one spouse becomes incapacitated.

However, if one spouse is quite incapacitated by a had stroke and unable to write, or is so mentally ill as to be non-cooperative, how would the other spouse proceed if he/she found it necessary to sell securities or move house when such investments are in joint names?

There are potential difficulties of the kind which you describe. A counsel of extreme caution would be for each spouse to give the other a power of attorney. Of course the same risks exist where assets are vested partly in one spouse and partly in the other.

Could you please explain how the "controlling" spouse would achieve the necessary sale of investments and transfer of title in each case?

My husband and I read your item "Sensible Precautions in the Weekend FT with great interest. Your suggestion of putting both parties' investments into joint names seemed an excellent way of avoiding difficulties if one spouse becomes incapacitated.

No tax on charities

My husband and I have identical wills leaving everything we have to the other. I am 64 and he is 63. If we died now we would leave approx £360,000 including the value of our home.

We understand that all money that goes to charity is tax free and that nothing will be deducted from what we leave. Is this true? Yes, the charitable gift will be exempt from inheritance tax and the £4,000 legacies will fall within the nil rate band unless you have made £90,000 of transfers during the last seven years of life.

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*Planned Savings, July 1987 To The Equitable Life, FREEPOST, Walnut Street, Aylesbury, Bucks HP21 7BR. I'd welcome further details on Individual Pension Plans, Unit-linked based alternatives. (UK residents only)

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The Equitable Life

Before you look to your future, look to our past.

Making a loan

If one should wish to make an interest-free loan to a child or relation, and if one is not deeply concerned that the loan is repaid, what form of words should be put on the "receipt" the donee might sign (bearing in mind that recovery of the sum might be effected from the donee's estate at their death)?

During the 12 years of our marriage I have been the major financial contributor to the day-to-day domestic running expenses and the house has been largely furnished at my expense.

Below board

I own a freehold of a four-storey commercial building. The adjoining plot is owned by the advertising agency which has erected wooden billboards for its clients, about 2ft away from the outside wall of my property.

Chess

BRITISH chess is currently far more youth-orientated and competitive nowadays than in the 1980s and 1990s. When it was possible for players of the older generation to hold their own on the basis of general understanding of the game, even if they were sometimes deficient in opening theory.

Stopping white's planned 16 QxN, PxQ; 17 BxQ, RxB; 18 N-Q5, 18 BxP; 19 N-QB3; 17 Q-B4, B-Q5; 18 BxP; 19 N-K2, N-Q3; 20 Q-N1, NxN; 21 PxN, BxP; 22 P-QN4? A better try is 22 Q-Q2, N-K4; 23 N-B1, N-K4; 23 Q-B5, QxQ; 24 PxQ, B-R5! The winning move. Instead 24 ... BxP; 25 RxB, RxB; 26 NxP or 24 ... NxP? 25 RxB is weaker. 26 RQ1-QB1. Unfortunately for White, the natural 26 RxB, RxB; 26 R-Q2 fails to R-N8 ch; 27 B-B1, N-B6 ch; 25 ... NxP; 26 RxB, RxB; 27 R-B4, R-N8 ch; 28 B-B1, N-B4; 29 RXP, N-B8! Winning a piece for 1/2 NxN, RxB; 29 N-B3, N-K7 ch! White could already resign. 30 R-Q1, BxN; 31 R-K1, B-B6; 32 B-R5, N-K7 ch; 33 K-B1, RxB ch; 34 RxB, N-B6; 35 B-B3, NxP; 36 Resigns.

BRIDGE

MY FIRST hand today comes from rubber bridge: N ♠ A 6 2 ♣ A J 10 8 3 ♠ 6 3 2 ♠ J 6 W ♠ 9 ♣ K 5 ♠ 10 9 8 5 ♠ 10 8 5 3 S ♠ Q J 7 3 ♠ 6 ♠ K J 4 ♠ A K Q 7 4 E ♠ K 10 8 5 4 ♠ 9 7 4 2 ♠ 7 ♠ Q ♠ 10 ♠ 9 ♠ 8 ♠ 7 ♠ 6 ♠ 5 ♠ 4 ♠ 3 ♠ 2 ♠ A ♠ K ♠ Q ♠ 7 4 S ♠ Q ♠ 9 ♠ 8 ♠ 7 ♠ 6 ♠ 5 ♠ 4 ♠ 3 ♠ 2 ♠ A ♠ K ♠ Q ♠ 7 4 E ♠ K ♠ 10 ♠ 9 ♠ 8 ♠ 7 ♠ 6 ♠ 5 ♠ 4 ♠ 3 ♠ 2 ♠ A ♠ K ♠ Q ♠ 7 4

Leonard Barden

clear-cut. With strong clubs and good hearts, the declarer is jumped to three no trumps, which became the final contract. West had no doubt about his lead he opened with the 10 of diamonds and East produced the queen. South took stock. He counted five clubs, and a trick in diamonds. The ninth trick could be set up by finessing the queen with the king. If it won, there would be no further problem. If it lost East would be able to return a diamond, and that might be fatal.

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"Who should invest in LASER?" If you are paying 50% tax, then you should be thinking seriously about it. If you pay 60% tax and you don't consider LASER and Enterprise Zones, there is something wrong with your tax planning.

"What if my money is all tied up?" The beauty of LASER is that you may be able to invest in it with no net capital outlay whatsoever. How? Well, high rate taxpayers should receive 50-60% tax relief on their investment and loans can pay for the rest. Thus some 60% taxpayers will even find themselves with surplus cash from the transaction. The rental income from the investment should roughly cover all interest payments on the loan.

"So what are my options?" 1. Pay tax at 60% or

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TRAVEL · MOTORING ·

Michael Coveney mingles with the medallion brigade on the Costa Smeralda



A white-washed church overlooking the harbour of Porto Cervo: "a high class tourist trap".

Art and artifice in Sardinia

I LAST travelled through Sardinia 20 years ago, as a student hitch-hiker, and had a far less lyrical time of it than D H Lawrence, who proved in his Italian travel writings that the biggest tourist attraction on the island was himself.

Smeralda, delightful though some parts of it are, is an invented resort for the vulgarly rich. Property is expensive and all villa developments are characterised by low-slung Disneyland architecture in pink and brown stone.

We were there in high summer, in spring, it must be an aromatic riot of colour. I have never mastered the art of casually talking to the swimming pool. Diving gives me a headache and steps are always designed to trap my ankles in a slow descent.

13th century frescoes are ordinary but the black and white facade, with its Pisan bell tower and elegant Moorish arches, is magnificent. While we lingered in the Lombardy nave, grandma, overcome by the heat, was bitten in the portico.

Arriving in Porto Rafael, we made instantly for Harry's Bar - to discover that it was not like other Harry's Bars at all, but a cramped hang-out for yet more over-tanned gigolos in designer T-shirts.

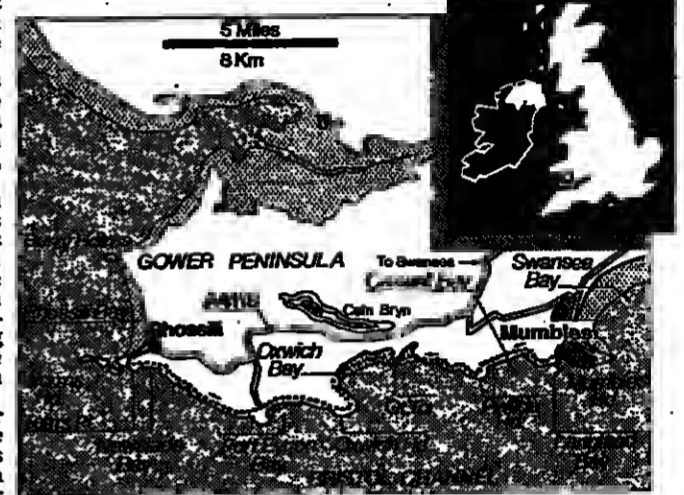
Secret places

Wild Welsh scenes

AS YOU take the coast road south out of Swansea, South Wales, towards Mumbles Head you pass through the smart suburb of Oystermouth. Only 100 years ago, Oystermouth was a thriving fishing village but now the oysters have gone.

South, across the Bristol Channel, I could just make out the grey outline of the north Devon coast, but my attentions were focussed on the vast sweep of Oxwich Bay two miles away to the west.

This five mile stretch of cliffs contains a host of natural features: pinnacles, arches, caves and blow-holes. Several caves have been found to contain prehistoric remains.



headlands, rivers and dunes of marm grass to be negotiated. In contrast to the clean sands of the bay, the slopes of Oxwich Point are wooded with oak, ash, elm, hazel and hawthorn.

through the access-free walls of Thurm Head. It was now late afternoon and the tide had long since turned and was flooding into Mewslade Bay. I climbed to Tears Point and gazed back eastwards towards Port-Synon Point, with the full extent of that amazing coastline bathed in sunshine.

Richard Gilbert

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BRIEFING

Millennium mania

DUBLIN: you've seen the city - now buy the record, the t-shirt, the tie, the scarf, the umbrella, the liqueur, the marmalade... and the milk bottle. Two months into its centenary, the city of Dublin is celebrating its Millennium.

Unemployed local craftsmen have pooled their skills to build this remarkable vessel of Irish timber and Norwegian bolts, complete with five boxes in which the Viking raiders stored their booty.

COMPETITION has meant that the London-Dublin air fare, once among the most expensive pound-for-mile flights in Europe, has never been cheaper in real terms.



VIKING raiders established the Norse kingdom of Dublin in 841 AD, but it was wrested from them by the Irish king Maol Sechnaill II in 988 AD. The city corporation, the national Bord Fáilte tourist board and Dublin tourist board are spending £160,000 to mark this anniversary.

IF YOU don't like crowds, you might be advised to avoid the city around mid-November. More than 6,000 Americans have already booked for the Emerald Isle Classic American Football Game on November 19.

WHILE OTHER Japanese imports are moving up market, Mazda Cars UK has decided to get involved in the highly competitive supermini segment. This week, its 121 went on sale at prices ranging from £5,499 to £5,849.

Mazda goes mini



THE IDEA was to try the new Renault Espace Quatra (pictured) in Switzerland, where conditions would let it show off its four-wheel drive. But I landed in a spring-like Zurich and drove to Chur on dry roads in brilliant sunshine.

vehicle. On a motorway it runs with a car's comfort and economy. In the mountains, it behaves like a real four-wheel drive.

Next day the Costa del Sol lived up to its name. The Mediterranean looked less like an angry North Atlantic and I was able to try the 121's secret weapon - a large power-operated fabric sunroof.

Annalena McAfee

Stuart Marshall

1988 من الألفية

PROPERTY

Buying a home in a National Park can be a frustrating experience, but it is not an impossible dream, says John Brennan

NINETY MILLION day visits a year keep Britain's ten National Parks amongst the country's most popular tourist attractions.

The problems start when too many of those visitors decide that they would like their own slice of land within boundaries that were established in the 1950s to "conserve and enhance their natural beauty."

On the face of it, buying an existing property in the National Parks is not an insurmountable problem. Unlike the National Parks in the US that they were loosely modelled on, Britain's Parks are not state-owned.

In practice, however, most dreams of a lakeside cottage or an elegantly converted stone barn remain as dreams. For a start, the various regional water authorities are by far the largest landowners, and much of their property is either remote, bleak, underwater, afforested, or an inhospitable combination of the four.

The National Trust holds nearly 10 per cent of the parks, and any prospective buyer would have little chance of setting up home in its territory. As the Trust's Warren Davies says, "the whole point is that the properties and estates that we have are to be preserved as they are."

It is the threat to the viability of local communities within the Parks, rather than concern to defend parts of the national heritage, that has sparked the most violent reaction to incursions.

The burning of holiday cottages in the Snowdonia National Park was an isolated, and untypically fiery, expression of a concern that holiday and retirement buyers competing for homes in the parks turn villages and hamlets into weekend or summer-only resorts.

The resultant closure of village schools and local shops, and the problems faced by local first-time buyers trying to bid for homes against wealthier incomers, persuaded the Parks Authority to take on a third role. Apart from protecting the landscape and providing recreational facilities, as Roland Smith of the Peak District National Park explains, "there is the additional role of taking account of the local community. We don't want the places to become museums."

That additional responsibility



Lakeland stone barns - from agricultural derelicts to homes: "There are still a fair few of them around to convert," says architect Peter Speakman.

A share of Britain's heritage

is easier to explain than to enact for authorities without the power of a landlord. Attempts by a number of the park authorities to use their planning powers to favour developments by local people end to discriminate against incomers were, as Smith says, doomed to fail.

There was no way that we could do that. You cannot dictate who will buy existing dwellings. There would have to be a proven need for new homes or extensions to homes in settlements, and those needs are considered in the preparation of our structure plans, which we have like any county council, which are then approved by the Ministry (of the Environment). It would be most unlikely that you would get permission for a new residential development outside an existing settlement. If you did that in the case of the Peaks you would have Sheffield and

Manchester joining in the middle." In the Lake District, the South Lakeland Council formally appealed to the Environment Secretary to allow discrimination in favour of oew housing for local people and excluding sales of such properties to incomers. By insisting on an element of affordable housing for local people in housing association-backed developments, the Parks' authorities can go some way towards resolving the problem. But short of a Guernsey-style two tier market, where non-residents must restrict their buying to "open market" properties selling at three or four times the price of an equivalent sized local market home, it is virtually impossible for a planning authority to act as social engineers on properties they do not own.

Peter Speakman has 12 years

experience of the conflicting pressures of incoming buyers and national park planning. An incomer himself, he escaped "the hassle of dealing with the traffic" in Edinburgh, and set up his architectural practice in a former farmhouse near Broughton-in-Furness in the Lake District. As he explains, any planning selectivity about who wants to extend a home or create a home from one of the Park's surplus farm buildings simply collapses in the reality of the open market.

One of his recent conversions involved a barn that had been left to a Lakeland by his aunt. "He worked at Sellafield and wanted to convert it so that he would have a house in the countryside. In that case the park planners said "no," using their standard reasons for refusal - that it was unrelated to any existing settlement and that there was no proven

need. The DoE said "yes" on appeal, and, as it happened, by that time the owner had decided to sell the place with its planning permission. Speakman reflects on the eccentricities of parks' planning rules, which slow down careful restoration of surplus buildings yet allow owners to make changes to their homes that are totally out of tune with the landscape. Getting services to a house generally involves going underground, even to the extent of taking the water supply to that Lakeland barn under a stream. Yet once you reach a house "the telecom engineers can just stick up a pole, people can paint their houses lilac, and you see people who have ripped out traditional windows and stuck in PVC frames."

ing number of housing development sites on underused land in towns and with garden infill sites, and his Building Design Plus development company works with the planners to help meet local demand for homes. But it is the conversions that really attract the outsiders' interest, and in his view there is still plenty of scope to turn the old stone hay and equipment barns that have been bypassed by modern farming methods into homes that in no way detract from the beauty of the landscape.

"There are a fair few of them around. I can think of a couple in the area at the moment that are no longer of agricultural use, but without planning consent people are very hesitant about coming forward to buy them. A typical example is a barn with a couple of acres of land for £12,500 to £15,000 around £10 a sq ft. If you could get planning permission it would sell for three times that."

A conversion would cost you around £30 to £50 a sq ft. There are none of the problems about shoddy building work that dog developers in the cities. "In a small community everyone knows everyone's business and a builder wouldn't survive beyond one job if he wasn't good." As for locals' reaction to an incomer, "it's true to say that they are generally a little hostile at first, until they get to know you. It's up to the people themselves. The couple who took on that barn conversion held an open party for all the neighbours at Christmas, but some people just don't think to do that. It's up to the individuals whether they want to become part of the community."

One way of short-circuiting that process of integration is to buy a home with a business in one of the parks. As Philip Proctor, of Humberts' Yorkshire office reports, in the Yorkshire Dales National Park, "there is a tremendous, unstoppable demand for properties in the park with some income attached." As he says, "York has acted like a magnet for people looking for a home out of London. The North Yorkshire Moors are easy to get to from there and, for people selling a house in the south east, property prices here look conspicuously cheap."

Trousdale Lodge, for example, eight miles from Scarborough, 35 miles from York and deep in the North York Moors National Park, is a former shooting lodge now with planning permission for use as a guest house for eight people. Humberts (0904-805-763) estimate that, with full occupancy, the business could generate an annual income of £19,000 or so, and at £125,000 freehold for a business you can live in, it is an effective way of buying your way into a national park.

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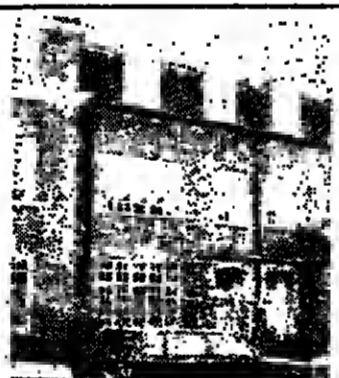
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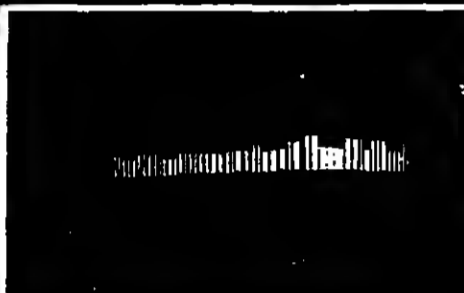


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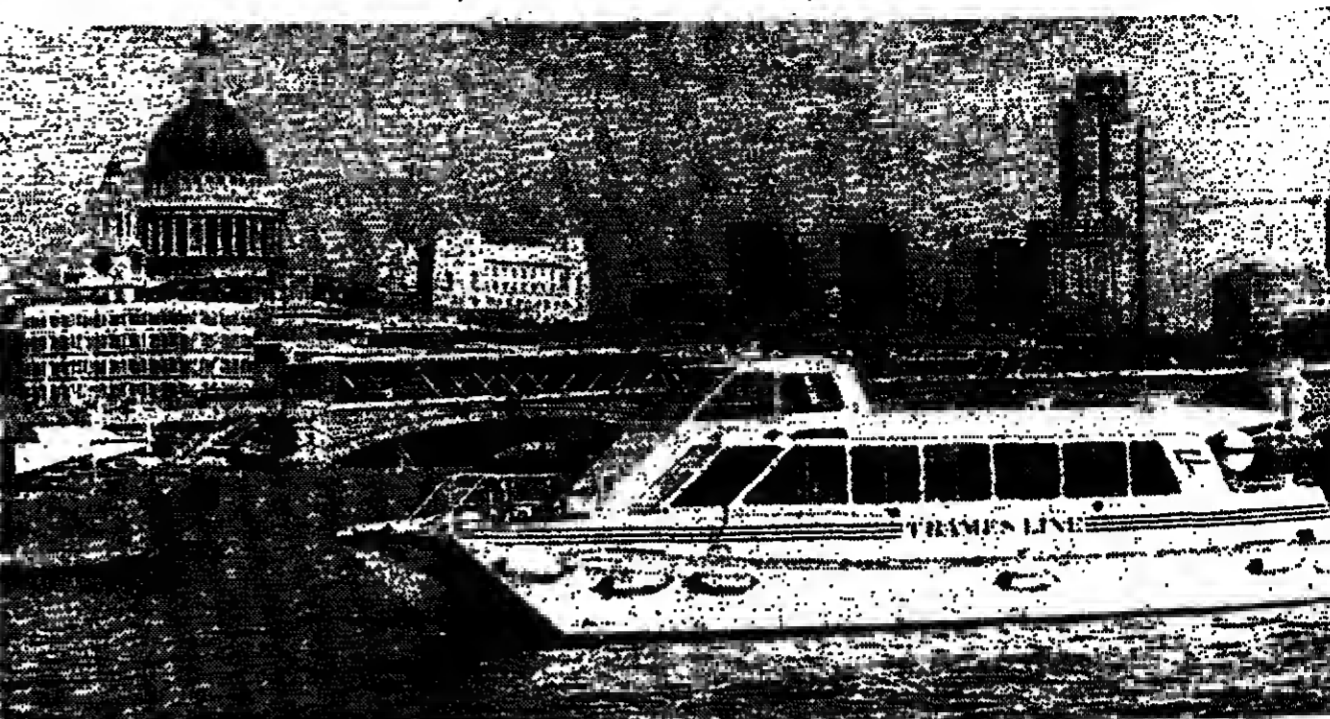
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PROPERTY

John Brennan looks at an alternative to London's traffic jams Go to work Venetian style



A Thames Line catamaran cruising in the direction of St. Paul's Cathedral

"IT IS AN amenity, not transport." Those are damning words for a Thames river service that aims to become a serious alternative to the cross-London traffic jams. They are particularly depressing since they come from one of the agents for a major riverside development in West London where road access is via a bottleneck so regularly marred up that even the motorcycle messengers take a crossword puzzle along to relieve the boredom.

Arthur Mabbott, managing director of Thames Line, takes a surprisingly relaxed view of such dismissive comments. "We accept that we have to prove that we can provide a viable service, and we are looking to develop that quietly." Having won the tender by The Port of London Authority, Thames Water Authority, Thames Docklands Development Corporation and London Regional Transport Authority to become London's preferred riverbus operator, Thames Line has been running trial services from Charing Cross Pier and Festival Pier to West India Pier on the Isle of Dogs since last summer.

Mabbott is "quietly pleased" with passenger reaction to the trials, which have mainly involved transporting the staff of the Daily Telegraph to their Dockland office.

After initial reservations about taking to the water, the 10-minute journey time to London Bridge city pier and to Swan Lane pier near Monument Tube has won an increasing number of travellers from the cabs and Dockland Light Railway services. In June a broader public will be able to travel Venetian-style when the first five of Thames Line's fleet of waterjet powered Incat River 50's start carrying 60 passengers a time. They will take them to the first eleven of what will eventually be 29 piers stretching from Chelsea Harbour in Fulham as far east as Gallions Beach pier by London City Airport.

The Thames is a narrow, harshly tidal river and this has caused problems in the past for river services. But, as Mabbott says, the commercial problems have been in trying to use ferries that are too large with too few and too inhospitable piers. "I am sure that lots of small craft are more acceptable, and they make it economic to run regular services." The volume of road traffic in central London has increased by 22 per cent since 1979, and the problem of travelling at any time of the day in and across town has overtaken the weather as a topic of conversational irritation.

The chance to get from Chelsea's Cadogan pier to Charing

Cross in 12 to 13 minutes, or from Westminster Pier to London Bridge in five minutes does sound like an appealing alternative to sitting in increasingly slow-moving traffic. Thames Line has yet to reveal the cost of its public services, but it is likely that riverbus tickets will be pitched at a small premium to normal bus tickets, £1.50 or so for a service from Chelsea and Fulham to the City.

The implications of an effective riverbus service for the mass of Thameside homes under construction are yet to be fully appreciated. As travel-to-work time becomes increasingly important, an empty river viewed from a traffic jam looks ludicrous. Thus far, however, the river has been used mainly for decoration by developers, the amenity rather than the transport argument again.

Chelsea Harbour's marina adds to the view, but it is the riverbus jetty and the service east up the Thames that will prevent the 400 residents from spending their mornings looking at the backs of their neighbours' cars as they try to filter into the impasse of Fulham's roads. To recover the option of being able to travel by river from Chelsea may not have any evident material effect on values there, but when you look

east the river takes on a more critical role.

A river service makes the imposing Greenland Dock development in Rotherhithe a far more realistic commuter option for people working in central London. River travel to the London City Airport could resolve its inaccessibility problem long before the Dockland railway extension is completed. The most immediate beneficiary will be Lovell's Cherry Garden pier development of freehold houses at Bermondsey Wall east, on the south side of the river opposite Wapping Pier-head.

Cherry Garden has one of the first of the operational riverbus piers in front of the development. Where else can you find new, albeit not unduly large, four-bedroom, riverside-facing houses for £239,000 freehold that are (by boat) eight to ten minutes commuting time to London Bridge? By public transport no one would seriously contemplate the same journey and driving into central London from mid-Bermondsey is an exhaustingly complex trip. As agent Carlton Smith & Co (01-488-9017) says: "A river service makes this development, and quite a number of the major schemes, both in the west of London and in Docklands, prime commuter options."

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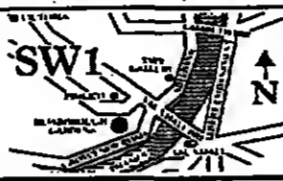
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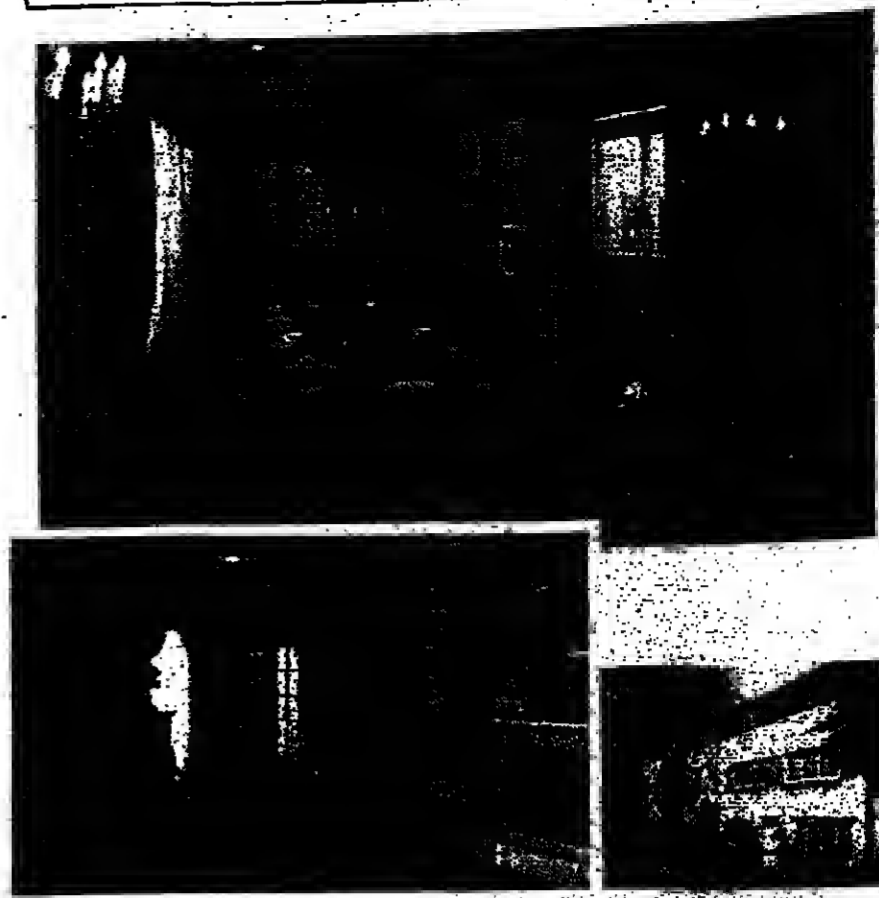
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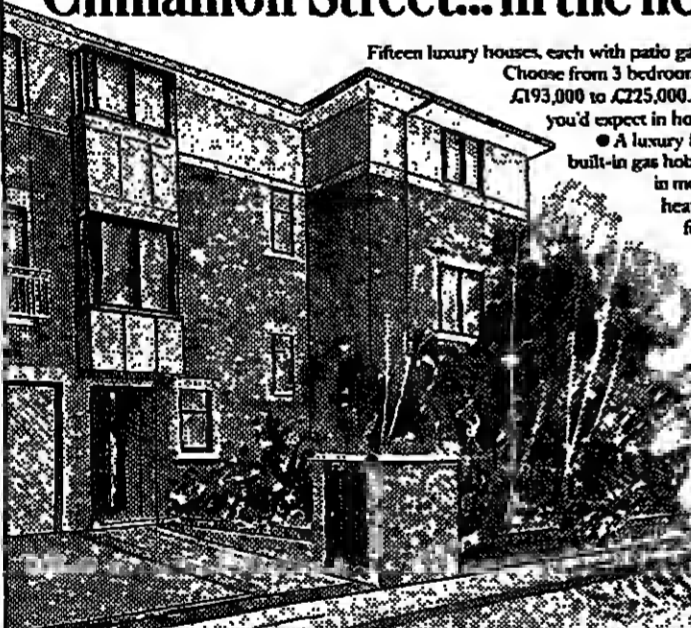
WYNDHAM COURT SW1 within the Division Bell area. A compact first floor, Reception room, 2 bedrooms, bathroom, kitchen, Portage, L21, 11 yrs. 118 sq ft. Price £227,000. 2 Flats, 65 Stone Street, SW1, 01-425 9200

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DOCKLANDS PROPERTIES
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Saturday March 26th and Saturday April 23rd
For further information please contact:
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GARDENING

THE WEATHER, the wallflowers and some unwise japonicas are already telling us that winter is finished. They are joined this week by that annual omen of spring, the booklet of Gardens Open to the Public...



Robin Lane Fox on the joys of the yellow guide to gardens Advice plus tea and sympathy

This year, the 1981-82 vintage of garden makers are coming into public circulation. There are quite a few former field-sites; ever more old-fashioned roses, and one or two owners who plainly ought to exchange visits...

Perhaps the answer is to take the tea and be thankful. This year, there are some new variations among the usual fine gradations for the connoisseur. Do not confuse Tea with No Dogs Teas, Teas at Gossips, Tea Shops in Town, Cream Teas, and Real Cream Teas...

Village Life. I am wary of nature gardeners with a special stress on wildflowers and gardens with butterflies as their theme. They conjure up nettles and huddles, but they are certainly on the increase in the 1980s.

So, too, is garden fauna. You can find anything from free-range peacocks to koi carp and wallabies. At Ryelands House in Gloucestershire, dogs are welcome on the woodland and country walk on...

Myself, I prefer the plants on sale at discerning garden gates. There are no elephants at places like Rosemoor Gardens in Devon, Hampshire, or Stone Cottage in Worcestershire...

Kent and Sussex fight back

BEFORE CHRISTMAS, there were fears that the National Garden Scheme (NGS), the charity which organises garden openings in England and Wales...

most of those most severely damaged last autumn are back on parade.

So, when the 1988 edition of the yellow-jacketed guidebook Gardens of England and Wales arrives in late March, I turned immediately to the sections on Sussex and Kent.

Even Emmetts, on top of Ide Hill, a high spot of the North Downs which was destroyed by the storm, is open from April to October and I have no doubt that the bluebells will sheet the hillside in May...

I was greatly relieved by what I saw. There are indeed some sad absenteees: Hall Place, Sandring Park, Belmont and The Postern, all in Kent, are missing. In Sussex, Healeslands will not be opening this year.

Others which seem almost to have risen from the dead are Sheffield Park, Leonardslodge, Wakehurst Place, Bords Hill and Nymans, which had 90 per cent of its trees uprooted or shattered.

shattered. Yet when Nymans ran a trial opening in January far more people came than expected.

Even in the autumn, immediately after the destruction, visitors were clamouring to get into the gardens. One irate man protested to the National Trust because he had been turned away from Sheffield Park while trees were still lying all over the place...

takes place. It requires a natural disaster such as the October gale to shatter one's illusions and reveal that other possibilities exist.

A group of seven that might interest Londoners are numbers 1, 2, 4, 5, 6, 8 and 10 Malvern Terrace, Baysley, Islington, London, a terrace of houses built in the 1830s.

"Gardens of England and Wales" is available from bookshops, price £1.50, or direct from the National Garden Scheme, 97 Lower Belgrave St, London SW1, price £2.25 inc p and p.

Arthur Hellyer

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ESSEX - GREAT BRAXTED. A UNIQUE OPPORTUNITY TO RENT THE SELF-CONTAINED WING OF AN HISTORIC COUNTRY HOUSE, WITH THE BENEFIT OF EXCELLENT COMMUNICATIONS.

PORTUGAL - ALGARVE. Real Estate of great value for luxurious urban development. For Sale. With building licence for ca. 50 villas, each with wonderful coast and sea view.

Blackheath acquires its first 'Gainsborough'. Heron's new release of exclusive 'Gainsborough' houses at Blackheath provides the perfect homes for aspiring families. Belmont Glade is pleasantly situated close to the village centre in a secluded, landscaped development, yet only minutes away by train from London Bridge.

SEVENOAKS - KENT. Cannon Street / Charing Cross - 35 Mins. A LOVELY DET FAMILY HOUSE on favoured south side of town; 4 beds; 2 baths; 3 reception rms; 1/2 ACRE. Offers region £295,000

BLOOMSBURY WC1. Choice of 3 magnificent newly converted flats. One, 2 bedrooms, 2 bathrooms £240,000. Two maisonettes; 3 bedrooms, 3 bathrooms, 2 reception rooms, conservatory £295,000

Jimmaria. Paphos - Cyprus. Holiday Villas & Apartments for sale in Paphos' best residential project. Inspection flights available.

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DIVERSIONS

Marks and Spencer launches a mail order catalogue which offers little to excite discerning prospective buyers

'Why did they bother?'

SELLING furniture to the British has never been easy. It's a traditionally conservative market that in its heyday has broken many a heart and many a bank.

This month both Marks & Spencer and Habitat have yet another go, when they launch mail order catalogues designed to persuade us that furniture is fun, furniture is something we have to have.

Marks & Spencer kicked off this week with its first glossy venture aimed at showing all those not near a store with a full selection of their wares. Just what furnishing the M & S way has to offer.

On looking through it, my first thoughts were 'Why did they bother?' There is really nothing in this catalogue that other firms do not do either better or cheaper.

I think it's a big mistake to have everything coordinating like this, because when you add up the total cost of, say, a full ash wall unit, you end up in the thousands of pounds bracket.

Oh, dear, I tried a colleague in her mid-thirties, veteran of many a home-furnishings skirmish.

I find this rampant 'feminine' look rather cloying and phony reminiscent of the country house look. No self-respecting Labrador would ever snore on these sofas.



'I did pause for a moment to take a closer look at the plain bedlinen, but alas, Marks and Spencer has not cottoned on to the fact that polyester is a tacky substance to sleep with. I'm sure the furniture is all frightfully well made but it's also frightfully dull.'

Then I tried a self-confessed M & S fan, just the sort of person I would have thought M & S should be aiming at.

'My biggest objection to the furniture is its 'wilt' shape. Could anyone tolerate living with those black leather sofas? I am probably damning with faint praise when I say that I do like their bathroom accessories, though, particularly their Prima towels for their dry-ability. The beach towels are also fun, hard wearing and good value.'

I turned to two young people in their twenties, just setting up their first flat. 'Anything there for you?' I asked, loading them the catalogue.

'I'm really sorry, I tried, but they fell about laughing. "This," they said, "is a form of tourism. Car-marten, Autumn in the Fens, Chatsworth. It's selling a phony version of England. It's not selling on design but by association. The implication that if you brought home one of these bits of furniture to your little Hackney flat you too might join the hunting, fishing, shooting set in the Fens, or live the gracious Chatsworth life is false and patronising.'

It's based on this new idea of a total concept but we don't want yet another 'concept' - what we want are basics that we can put together in our own way to create our own lifestyle.



He admits that the furniture market has been 'static' and though Habitat kept its market share it hasn't grown in quite the way he and his shareholders would like.

More of the wares could sit more easily in more homes. How had the new M & S catalogue gone down at Storehouse headquarters? Sir Terence shook his head sadly.

'I'm sure it will sell. As a commercial decision, for short-term profits it's a good one but in the long run, for their image as a progressive retailer, I think it will be very harmful.'

They have placed themselves in a position in the market that it will be almost impossible to get out of. As an admirer of much of what M & S does, I think it is very sad.

And what do I think? Well, I give them marks for improving since two years ago - fewer daily ornaments, some fresher crispier chintzes, fewer frightful pictures, a much more appealing, darker form of pine in some of the kitchen furniture but I don't think I'll be buying much from the catalogue myself.



Left and above from the new Habitat catalogue to be launched next month, a softer, less uncompromising look (note the high-ceilinged period room above, designed to show that the new look Habitat has something to offer even the grandest lifestyles). The high-backed wing chair is £308.22, the dining table is black ash (£383), the chairs black lacquered beech (£199). Below, 'Versailles' from the new St. Michael collection - everything from the two-seater sofa (£350) to the Austrian blind (£35), the pelmet (£14.99) and the Yew occasional table (£225) is for sale.



A magnificent box full of goodies

THE RELAUNCH of Take Six Cooks on Channel 4 this week prompts thoughts of cooking on television. I am sometimes surprised that there is not a great deal more of it.

If advertisers want a captive audience of high-spending housewives, what is wrong with a cookery programme rather than a chat-show? Why is the BBC/ITV battle on cookery being fought but between the two networks?

TV myself. My project for a TV series, moulders in a 'pending' folder. So whether cookery on TV? And when? If you can remember Philip Harben and Fanny Craddock, you will know that it's a long way.

Advertisement for Audemars Piguet watches. Features the text 'THE ROYAL OAK' and 'Audemars Piguet La plus prestigieuse des signatures.' Includes an image of a watch.

Advertisement for 'Food for Thought' featuring a picture of a chef's hat and the text 'Food for Thought'.

able to us? Just now and then they do, but although they are always terribly nice and just like us, their very starriness is a bit of a put-down. They don't make me feel I can compete with Marks and Spencer and I think that is what counts. I want to feel I can do it myself.

Fruity flavour ten years on

ANDER THE notorious 1972 vintage, 1977 was the worst claret year of that decade. At the end of March, and 10 days later at Easter, there were frosts and snow in Bordeaux.

However, as often happens in the Gironde, a fine September and dry October saved the harvest, although it was so scanty in ripening that picking did not begin until October 10, one of the latest starts in recent years.

Fortunately, the indifferent red wine crop was the smallest since 1971 and has been surpassed every year since. The young wine lacked body and fruit, was short in flavour, and was ignored generally by trade buyers and consumers.

The wines were tasted in the usual order on these occasions: Haut-Brion, Margaux, Lafite, Mouton-Rothschild, Latour, Cheval-Blanc and Petrus. Six is the ideal number for such a party, as this provides enough wine for a refresher before a vote is taken.

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Advertisement for National Hunt Festival and Cheltenham Racecourse. Includes text 'NATIONAL HUNT FESTIVAL 15, 16, 17th MARCH' and 'DAVID HICKS SALE'.

gaux (26) and Lafite, unanimously sixth and last (36). Nevertheless, after tasting the second bottle of Petrus I would certainly have placed it first on sheer drinkability. It made the accompanying bottle of Cheval-Blanc seem somewhat austere. Certainly Petrus, Latour and Cheval-Blanc were the three wines for which little or no apology or explanation would be necessary before serving.

Edmund Penning-Rowse

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SELLING furniture to the British has never been easy. It's a traditionally conservative market that in its day has broken many a heart and many a bank. This month both Marks & Spencer and Habitat have yet another go, when they launch mail order catalogues designed to persuade us that furniture is fun, furniture is something we have to have.

Marks & Spencer kicked off this week with its first glossy venture, aimed at showing all those not near a store with a full selection of their wares, just what furnishing the M & S way has to offer. Those who are accustomed to turning to St. Michael for their knickers and their salmon en croûtes can now sit on a Carmarthen sofa covered in Versailles fabric, eat their dinner off Floral Garland tableware, smuggle down under Contessa bedlinen and enjoy what I think is called a "gracious" lifestyle, courtesy of M & S.

When the first "stand-alone" M & S furnishing store was opened a couple of years ago I had plenty to say on the subject - it was not, to put it mildly, my cup of tea. This time I thought I would ask members of the great British public what they thought. I tried the catalogue first on a youthful chap, just about to get married.

"On looking through it, my first thoughts were 'Why did they bother?' There is really nothing in this catalogue that other firms do not do either better or cheaper. Not hip enough to appeal to the Next generation, far too expensive for the MFI/BBS brigade, far too 'chain store' for the country house/Laura Ashley types.

"I think it's a big mistake to have everything coordinating like this, because when you add up the total cost of, say, a full ash wall unit, you end up in the thousands of pounds bracket. There is nothing especially wrong with the products themselves, they are just too ordinary, too run of the mill, to lift the spirit.

"I personally would buy nothing from this catalogue. More telling, perhaps, I don't think my mother would either. The only people I can see buying it are people who do not have the big cities who may not have the choice we have.

"Oh, dear, I tried a colleague in her mid-thirties, veteran of many a home-furnishings skirmish. 'I find this rampantly 'feminine' look rather cloying and phony reminiscent of the country house look. No self-respecting Labrador would ever snuff on these sofas - Rover would be terrified of catching hayfever from all those artless blooms.

Lucia van der Post
HOW TO SPEND IT

"I did pause for a moment to take a closer look at the plain bedlinen, but alas, Marks and Spencer has not cottoned on to the fact that polyester is a tacky substance to sleep with. I'm sure the furniture is all frightfully well made but it's also frightfully dull.

Then I tried a self-confessed M & S fan, owner of a really "trad" house, just the sort of person I would have thought M & S should be aiming at.

"I love the place," she said, "I buy almost everything there but though the furniture and fabrics may appeal to like old ladies they do nothing for me. I am surprised that they should want to sell such old-fashioned looking flowery fabrics when so many other companies do them better."

"My biggest objection to the furniture is its awful shape. Could anyone tolerate living with those black leather sofas? 'I am probably damning with faint praise when I say that I do clear his also got pretty miffed at all those headlines saying 'Has Habitat lost its way?'

Habitat, it seems, has not. But it has decided it needs to grow and expand its market. Habitat has set out to answer all those people who complained that the furniture was fine for first-time home owners but after that there wasn't much to tempt them.

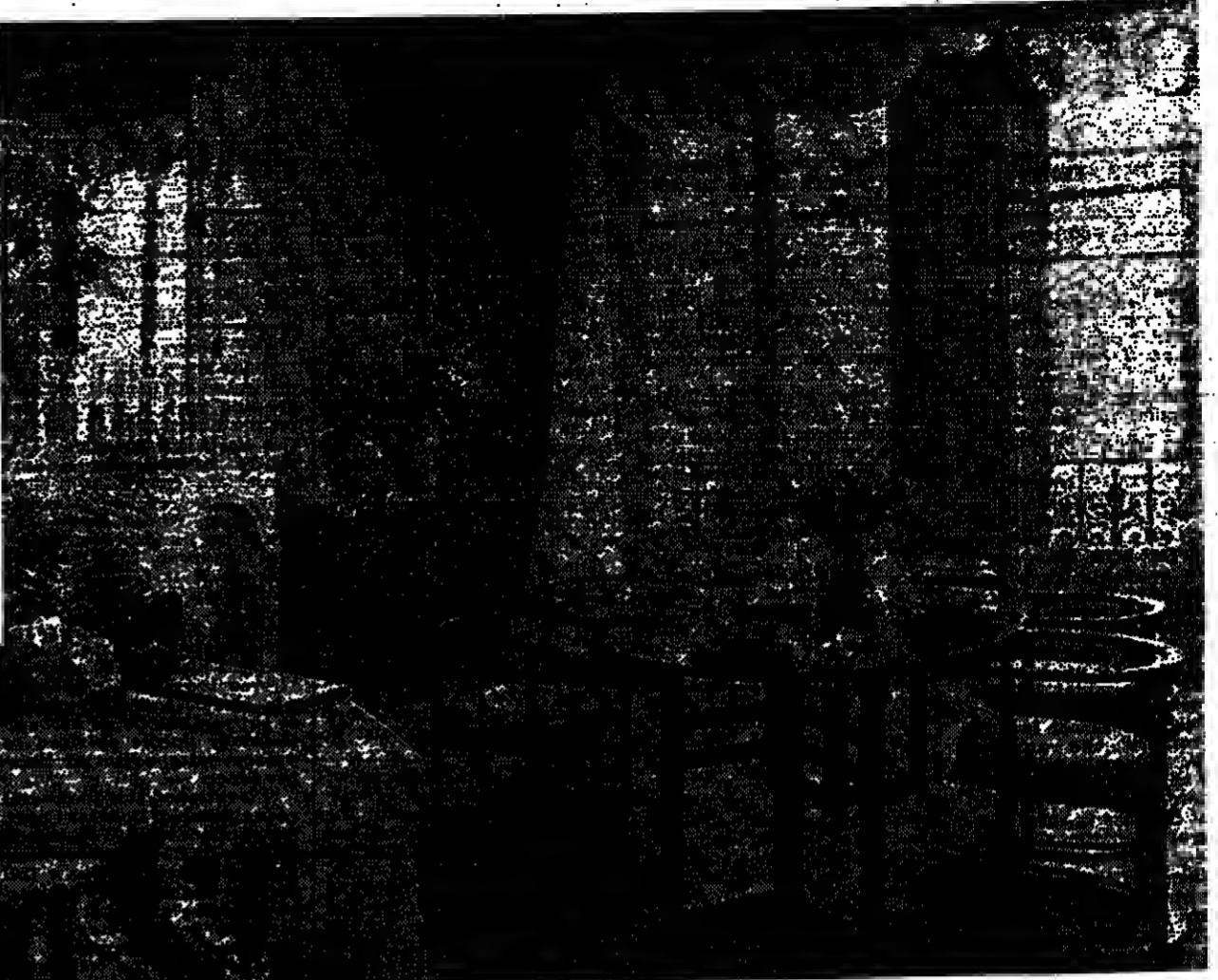
"We want people to be able to live with Habitat until their dotage. The new range is less uncompromising than previously. In certain aspects we are taking it nearer the middle ground. The main way we have done this is with a much greater emphasis on upholstery. There is now a huge choice of sofas and chairs, an option to have fire-resistant foam, and a big range of fabrics in which any of the chairs and sofas could be covered."

Certainly the overall impression is of greater comfort - the slight sense of heeliness about the cabinet furniture and the upholstery has been softened.

There are still all the classic Habitat ingredients - the simple traditional kitchenware, the well-designed glass and salad bowls, the rugs and dhurries but there is an added softness.



Left and above: from the new Habitat catalogue to be launched next month, a softer, less uncompromising look (note the high-collared period room above, designed to show that the new look Habitat has something to offer even the grandest lifestyle). The high-backed wing chair is £302.22, the dining table is black ash (£385), the chairs black lacquered beech (£195). Below: 'Versailles' from the new St. Michael collection - everything from the two-seater sofa (£350) to the Austrian blind (£35), the palm tree (£14.95) and the Yew occasional table (£225) is for sale.



More of the wares could sit more easily in more homes. How had the new M & S catalogue gone down at Storehouse headquarters? Sir Terence shook his head sadly. "It's as if Habitat and everything I've been trying to do had never happened. It projects an enclosed Edwardian world with no sign of any progression since 1900. There is no optimism, no freshness, an utterly gutless collection with nothing innovative about it at all. Now they don't take that attitude to food. There they seem to say 'Let's tempt them, let's lead the way'. When it comes to clothing they know what they're doing - they offer reliable basics that people can put together in their own way. Why don't they innovate or lead when it comes to furniture?"

"Still, the M & S furnishings divisions is undoubtedly very successful - it does just under half the turnover that we do and what you think they have only been doing it seriously for just over two years that is a tremendous achievement. I'm sure it will sell. As a commercial decision for short-term profits it's a good one but in the long run, for their image as a progressive retailer, I think it will be very harmful. They have placed themselves in a position in the market that it will be almost impossible to get out of. As an admirer of much of what M & S does, I think it is very sad. And what do I think? Well, I give them marks for improving since two years ago - fewer dinky ornaments, some fresher, crisper choices, fewer frightful pictures, a much more appealing, darker form of pine in some of the kitchen furniture but I don't think I'll be buying much from the catalogue myself. However, out at Brookfield at the splendid new M & S store I did see one truly covetable item - a charming wicker chair, just the sort that Betty would have liked. At £125 a time, in natural or black, it isn't cheap but it is the furniture equivalent of the polo shirt, the navy-blue sweater or the blazer - every house should have one. Now, 'that's, in my opinion, is what M & S should be about.

The full range of M & S furniture can be seen at Brookfield Centre, Halfside Lane, Cheshnut, Hertfordshire, Kingsnott, Oxford, Gateshead and Oxford, Catalogue 51.

The new Habitat catalogue, £1.95, will be in the stores on March 17.

A magnificent box full of goodies



Food for Thought

THE RELAUNCH of Take Six Cooks on Channel 4 this week prompts thoughts of cooking on television. I am sometimes surprised that there is not a great deal more of it. When the mass media tycoons had only print to play with, they filled the newsagents' racks with heaps of women's magazines offering a huge pageant of cooking advice and pictures.

If advertisers want a captive audience of high-spending housewives, what is wrong with a chat-show? Why is the SBC/ITV battle on cookery being fought out between the two minority channels, BBC2 (Food and Drink) and Channel 4 (Take Six Cooks)?

Of course I am numb and sick with jealousy at not being on TV myself. My project for a TV series moulders in a "pending" folder. So what? Why can't you remember Philip Harben and Fanny Craddock, you will know that it's come a long way.

Colour has now a lot to do with it of course. The main problem nowadays is to unscramble your like/dislike about what he or she is cooking and how he or she is doing it. It is much nicer if you don't have to try.

I am a fan of Keth Floyd, not because of the bow tie and the Panama hat, the leoparded grin and the whole boozey pushiness but because of his evident distaste for the grinder, the food processor and the long waits for things to come out of the fridge. There's no 'try' and here's one I made earlier about Floyd, because he is really a short-order man.

Food and Drink has Michael Barry, who is an altogether different kettle of fish. Neat beard, a touch tubby, beaming away, very anxious to please and clearly quite content, in his Tattershall shirt and promotional apron, to cut the figure of a veritable domesticated George. His cooking is calculated to produce a desire to cook among the can't-be-bothered. And he is truly inspired; everything he does looks much too easy and very edible.

These two are not the only stars, of course, just recent performers. We have seen Anton Mossman and Raymond Blanc and Michael Grecco, we have seen Jane Grigson and Prue Leith. And I still wonder what they are all telling us to do. I understand that they are all very, very good cooks.

Always understood Madhur Jaffrey, who presided over hair-raisingly large and hot pans brimming with hissing fat and garlic and coriander while wearing ravishingly impractical saris. "If I can do all this in this outfit," she seemed to be saying, "how come you have to go out for a curry?"

But what message do we get from all these master cooks? Admire them we may, but do they make cookery more accessible to us? Just now and then they do, but although they are always terribly nice and just like us in their very starriness, is a bit of a put-down. They don't make me feel I can compete with Marks and Spencer and I think that that is what counts.

Along with the inspirational element in TV food programmes, there runs a strong vein of critical consumerism. The TV food programmes are in all of us to uncover a conspiracy or a scandal. How about a fearless probe through the E-numbers on mayonnaise and bottles? Regular readers will know that this column doesn't care for such capers. Why, I wrote a whole piece about butter recently without suggesting at any point that it is bad for you.

But TV programmers sniffing for the newsworthy are irresistibly drawn to the investigative pieces. And what better target than big food companies, with their PR departments dedicated to getting on TV as often as possible, and so always media-friendly by instinct? I think TV viewers have earned themselves some mouth-watering food coverage. I'll do it if somebody asks me.

But really, the most exciting bits for me are not the masters smoothly lord it among their huge ranges and professional pans, but the glimpses of the sign downers of the time-honoured staples of various countries made at home in the kitchen by someone who learnt it from his or her mother.

OK, the stove looks a bit wobbly, the pan decidedly not shop-fresh; but when that Dutch yellow pea soup or that Portuguese fish stew is finally brought to table, I feel that television has earned its place in my home. Roll titles and fade to black.

After the notorious 1972 vintage, 1977 was the worst claret year of that decade.

Fruity flavour ten years on

Andre Mentzelopoulos, the Greek head of the Felix Potin grocery chain. The doubtful prospects of the vintage were not improved by these negotiations.

However, at the age of 10 this 1977 wine had more colour than the Haut-Brion. The nose was restrained at first but developed in the glass - comments included "fragile, fragrant" and "some life and intensity."

The wines were tasted in the usual order on these occasions: Haut-Brion, Margaux, Lafite, Mouton-Rothschild, Latour, Cheval-Blanc and Petrus. Six is the ideal number for such a party, as this provides enough wine for a refresher before a vote is taken. The notes were all made at the table, my own mixed with those of the others.

Haut-Brion. More colour than expected although with a slightly watery rim. Opinions varied on the bouquet: "buckwheat" and "chocolate" were two comments. I found a tone of the typical Graves "briciness," with a certain elegance. The flavour was undoubtedly light with some acidity at the end. It was agreed generally to have some quality, although short, and to be quite drinkable but not for keeping (this applied to all the others, too).

Margaux. When this vintage was being made the future of the property, owned for more than 60 years by the Ginepro family, was in doubt. The French government had turned down a financially favourable offer by the American National Distillers Company but later was to approve a takeover by

Petrus. When poured out first, this had been decanted about 90 minutes. The colour was full and big. At first sip several tasters described the nose as "chocolaty," but then it turned woody and, after a few minutes in the glass, the wine clearly was corked. Such an occurrence is no one's fault although somewhat expensive even for 1977 Petrus; yet it is only fair to say that I had been given a few bottles by Christian Mouët, the co-proprietor who makes the wine.

Corked bottles are a great deal rarer than many suppose; and in this series of parties that began a dozen years ago with the 1964s (but skipped the 1965s and 1972s) this was the first occasion on which this had occurred. Unfortunately, the bottle could not be replaced at the table. But, a few days later, with my wife and a claret-experienced wine merchant, I opened a fresh bottle and drank it alongside another bottle of the Cheval-Blanc. My note read: "Good colour, full, flavoury nose, real Merlot softness and richness. Engaging flavour, surprisingly sweet for the vintage." My companion agreed.

The voting for the six sound wines at the dinner ran from one to six, so the smaller the total votes, the higher the placing. The ranking, with the votes in brackets, was: one, Latour, with five firsts out of six (seven); two, Cheval-Blanc (12); three, Haut-Brion, although two placed it fifth (21). Opinions varied about Mouton-Rothschild but the voting placed it fourth (24), followed by Mar-

gaux (26) and Lafite, unanimously sixth and last (36). Nevertheless, after tasting the second bottle of Petrus I would certainly have placed it first on sheer drinkability. It made the accompanying bottle of Cheval-Blanc seem somewhat austere. Certainly Petrus, Latour and Cheval-Blanc were the three wines for which little or no apology or explanation would be necessary before serving.

As on previous occasions a single bottle of each wine was drunk, other bottles might have produced different results. However, it could be said that the wines were better than expected. This perhaps reflects the high standards of wine-making and, above all, of selection that rule in the cellars and chais of the premiers crus of Bordeaux.

Edmund Penning-Rowse

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BUSINESS BOOKS

Chronicles of the crash and after

THE CRASH by Mihir Bose. Bloomsbury. \$13.95, 180 pages. INVESTORS around the world are locked in a phoney war...

wait to discover whether the true message of the October crash has yet to be revealed. First off the mark with a book on the subject is Mihir Bose...

Kong stock exchange had 80 people working in the public relations office and only one official in its surveillance department. But its analysis of the broad economic background to the market setback is inevitably very rushed.

short term financial outlook remains highly uncertain, the scope for muddling through the current economic difficulties looks rather better than it did immediately after the crash.

Richard Lambert. The current account deficit is narrowing both in dollar terms and as a proportion of GNP...

Clues to what can go wrong

CASES IN CORPORATE FINANCE by Dimson/Marsh. Wiley. \$14.95, 412 pages. THE GAP between the theory and the practice of corporate finance is more difficult to explain than in other areas of business management...

rationale produced by Sir Richard Caine's reaction of Electrical Industries' bid for EMI in 1979 with its assumption that vertical integration must mean synergy.

Time to go it alone

BEING THE BOSS. HOW TO MAKE A SUCCESS OF YOUR SMALL BUSINESS by Stephen Fitz-Simon. Sheldon Press. \$3.95, 112 pages. MOST 'How to succeed in business' books are written by people who have been visibly successful...

BUSINESS BOOKS

- Announcements below are prepaid advertisements. If you require entry in the forthcoming panels, applications should be made in the Advertisement Department, Bracken House, 10 Cannon Street, London EC4P 4BY... THE Growth and Efficiency of Government Spending by Malcolm Lewis and Michael Joyce... AIRLINES 2nd Edition...

Appetite for a healthy lifestyle

FIT FOR BUSINESS by Matthew Archer. Mercury Books. \$10.95, 241 pages. THERE IS nothing more depressing than the keep-fit fanatic. Brain-numbed by hours of jogging...

Deadly losses

HOW TO MAKE A KILLING IN NEW ISSUES by Michael Walters, Sidgwick & Jackson. \$5.95, 84 pages. ONE WOULD think after the crash in the stock markets last year...

Clive Wolman

The reason is that, despite the claims on the cover, the book is designed as a business school textbook rather than an appeal to the general reader. It is assumed that knowing the outcome would influence the students' write-up of the cases...

John Edwards

Starting up, he cautions, is out like the advertisements. "Time to go it alone, darling," may well be an excuse for a big night out but it had better not carry through to tomorrow lunchtime...

- 101 Accounting Definitions for the Non-Accountant by Kenneth R. Robinson, FPMA, TEG, AMERE... THE STOY HAYWARD BUSINESS TAX GUIDE 1988... THE DEKKER PERSPECTIVE O Overseas and E European...

- NEW DEVELOPMENTS IN INTERNATIONAL FINANCE... FINANCE BILL & FINANCE ACT 1988... BALANCE SHEET MANAGEMENT: Squeezing Extra Profits and Cash from Your Company's Balance Sheet...

- CONTRACTING AND SUBCONTRACTING FOR OVERSEAS PROJECTS... THE DEKKER PERSPECTIVE O Overseas and E European... THE JUST-IN-THE-BREAKTHROUGH: Implementing the New Manufacturing Basics...

- Blackstone Franks Guide to Perks from Shares... SOLVING BUSINESS CASH PROBLEMS... TOILETRY & COSMETIC MANUFACTURERS & DISTRIBUTORS 18TH EDITION...

- TRADE CONTACTS IN CHINA... THE DOCUMENTARY CREDITS Handbook... POLAND STAGNATION, COLLAPSE OR GROWTH?

- TRADE CONTACTS IN CHINA: A Directory of Import and Export Corporations... THE DOCUMENTARY CREDITS Handbook: A comprehensive, practical reference work...

- PERSONNEL SELECTION AND PRODUCTIVITY: M Cook, University College Swansea... EXPERT SYSTEMS: An Algorithm and a Study of Management...

- WORKING ABROAD: David Young, New Edition... THE TELECOMMUNITIES: A complete, practical reference work...

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- WORKING ABROAD: David Young, New Edition. The Telecommunities: A complete, practical reference work... THE ROAD TO NISSAN: Flexibility, Quality, Teamwork...

THE ROAD TO NISSAN - Flexibility, Quality, Teamwork by Peter Wickens, Director of Personnel, Nissan. Foreword by Lord Marsh.

THE FINANCIAL TIMES A CENTENARY HISTORY David Kynaston. The complete and illuminating history of Britain's most distinguished daily newspaper.

Ormerod and Burns: Raising Venture Capital in the UK. A new, practical guide, especially designed for the accountant, business person and entrepreneur...

THE FINANCIAL TIMES A CENTENARY HISTORY David Kynaston. The complete and illuminating history of Britain's most distinguished daily newspaper.

Francis King on Philip Toynbee's questing autobiography

A stormy spiritual voyage

END OF A JOURNEY: AN AUTOBIOGRAPHICAL JOURNAL 1979-1981 by Philip Toynbee. Bloomsbury, 422 pages, £25.00

IN HER often mocking but always affectionate memoir of Philip Toynbee, Faces of Philip, Jessica Mitford wrote: "Philip's religious conversion must be, by any reckoning, one of the oddest... and most unlikely... in ecclesiastical history."

from the "ecological community" which, against the wishes of his American second wife and against the advice of many of his friends, he had set up in some nine months before in their house in Monmouthshire. Through experiences farcical in their retelling but devastating at the time, he had learned the harsh truth that to preach the good life and the good society is far easier than to realise them.

bed and a day's collapse." May not the recourse to God and the Holy Mother have derived from the same disappointment and anguish as the recourse to alcohol and tranquillisers? There were friends of his who thought so. There were even moments when he himself suspected so.

ing, vicious and paranoid," he does not). Even for non-believers he almost always has some interesting comment. The paradox here - as he himself was poignantly aware - is that in seeking to lose himself in God, he spent so much time each day in brooding on self. Often one suspects that, as in the case of a hypochondriac refusing to let himself be distracted by the illnesses of others, Toynbee's extreme reluctance to receive even old friends derived from this unremitting concentration on his own spiritual health.



Philip Toynbee: he believed that salvation lay in inner death and resurrection

THE CATACOMB by Brian Glanville. Hodder and Stoughton, £11.95, 352 pages. NO TELEPHONE TO HEAVEN by Michelle Cliff. Methuen, £19.95, 211 pages. THE QUADE INHERITANCE by Barbara Ker Wilson. Secker and Warburg, £10.95, 316 pages. THE SNAKE TREE by Uwe Timm. Translated from the German by Peter Tegel. Picador, Pan Books, £11.95, 281 pages. HOKUSAI'S WAVE by Kenneth Graham. Chatto and Windus, £11.95, 192 pages. BRIAN GLANVILLE is mostly known as the best - or "only" - British football correspondent. But he is also a serious novelist.

Fiction Right on the ball

thoughtful and efficiently written. The lurid No Telephone to Heaven comes from a Jamaican-born giver of workshops on racism and feminism, and is correspondingly fierce. The protagonist is called Claire Savage. It is vividly and passionately written, although whether the theme of "sexual dividedness" is as deeply felt as it is thought is open to question. All the author's considerable learning, on subjects as far apart as the folkways of her native Jamaica and classical mythology, is harnessed to a task more theoretical than, so reader could fall to absorb a great deal about the history of Jamaica from this tale of a light-skinned woman in search of her identity - and it is an agreeable way to do it. There is a useful glossary of Jamaican slang terms. Michelle Cliff, who

crushes a snake sacred to the tribe to which the workers belong. Yet again, a plot almost stereotyped today, but Uwe Timm handles it with insight and imagination.

Some of the blurb for the first novel of Kenneth Graham, professor of English at Sheffield University, is a trifle inconsiderate: "has the distinction of being the first unsolicited manuscript to be picked up by the publisher." Unhesitatingly? Are stochastic processes now beginning to affect publishing practice? If so, chance was largely on the side of the reader upon this happy occasion. It is very much of a professor's novel, brooding with symbols, art festivals (two), and drunken Australian poets (more drunk than poet in this instance, one guesses whom can he possibly mean?). By David Lodge, Hokusai's Wave is smoothly and entertainingly done, and may be recommended for an academic vacation that is planned as determinedly checked.

Mama Africa and the queen of folk

MAKIBA - MY STORY. By Miriam Makeba with James Hall. Bloomsbury, £13.95, 249 pages. A VOICE TO SING WITH. By Joan Baez. Century, £12.95, 380 pages. MIRIAM MAKEBA'S autobiography describes the survival of an artist tested repeatedly, at times intolerably, by some of the fiercest personal trials life has to offer. Poverty, imprisonment, first-hand experience of urban violence, exile, severe illness, and the deaths of loved ones stud her narrative.



Miriam Makeba

ing-up of her career in America and Europe after her marriage to the Black Power leader, Stokely Carmichael, are relayed without hand-wringing. And always it is music and South Africa that provide the book's refrain: harsh, beautiful ones, nobly borne. The message that they now inescapably carry has been accrued entirely without aggrandizement. When she says, "My voice is heard by the people when I speak about the evils that are stragglings South Africa. Every day there is more and more to say - there is more urgency and more tragedy", no-one can doubt the hardships that have given the voice its peculiar power and resonance and address.

By coincidence another internationally celebrated Queen of Folk has just published her autobiography. It is probably unfair to Joan Baez to say the two together, as I did, for the comparison must inevitably work terribly to her disadvantage. No one who remembers with nostalgia the time, in the early 1960s, when her high soprano, not classically schooled but of an intensity, delicacy, and heard-above-guitar accompaniment singing, "Barbara Allen" or "Plaisir d'amour", will begrudge her a special place in the postwar folk revival. Her "moral leadership" is a kind of folk-heroism, a kind of folk-heroism in every anti-war movement of the 60s and 70s - her position has been less compromised by political bias than that of others. She has seen, and protested against, the worst that has been done in the name of peace. But there is an indigestible large amount of Love and Peace gone and gush in her unfolding of what she has seen and done. It is a life story. It is padded out with chapters of love-messages to her son, sisters (one of them is "my squaw sister"), and father, prose-poetaster that reads like the equivalent of stepping through a vast, treacherous, and fascinating minefield. Her character - her neurotic illnesses, problems with food, mid-life difficulties with voice and career, inability to form lasting relationships, high-minded "innocent" mannerisms - are allowed to peek through, but without sufficiently diluting the sugar content. In the end, I suspect that, even without the prospect of Makiba's forgo in the life story, I should probably have finished reading this autobiography still wondering why it needed to be written.

Max Loppert

Inextricably entwined into these episodes - and this is what gives the book its extraordinary power and richness - is a record of artistic self-discovery and development, of fame that grew to international dimensions; of a single singer's coming to stand as a figurehead not just for the musical culture of her native land but for that of an entire continent. In this case the sobriquet Mama Africa is no publicist's convenient tag. As someone brought up in postwar white Johannesburg at a time when Makeba was taking her first fraught career steps, and whose childhood was steeped in the sound of her early records, I ought to state that I found parts of Makeba - My Story almost unbearably moving, but it is not necessary to share anything of the singer's background to respond to the larger sense or the fine detail of her saga. This is a dignified book, characterized for the most part by its restraint and simplicity of expression, written with surprisingly unarty and personal effect in the historic present tense, and told in a tone of voice that one quickly accepts as Makeba's own - the mark of an unusually successful collaboration with a "ghost". The trappings, in all senses, of apartheid provide its leitmotif, from the earliest memories (as an 18-month-old she spent six months in a Johannesburg jail with her mother, who had been arrested for keeping a cornmeal beer still) to the book's final pages (after the death of her only child, in 1985, she receives a message of condolence from the imprisoned Nelson Mandela.) As a picture of a growing-up period spent coping with the hydra-headed rigours of the imposed political system - and particularly those of the past laws, which showed almost every urban black the inside of a jail for some short period or other - the early chapters of this book compare in horrifying copiousness of informative

Malcolm Rutherford

Merseyside's Nowhere Man

INSIDE LEFT: THE STORY SO FAR by Derek Hatton. Bloomsbury, £3.95, 174 pages. DEREK HATTON, the man who made his name as a Militant Liverpool Councillor, was at the same school in the city as McCartney, the Beatle. Hatton hated art. One day he was given a detention which took place in the art room. There he found McCartney already installed, doing extra work. Hatton, however, was there not because he had been detained but because he enjoyed art for its own sake. The story is told because it helps to illustrate that there is a difference between the two men. Hatton likes to present himself nowadays - indeed it is a large part of the purpose of this book - as someone who stemmed essentially from the Merseyside tradition of football players, pop stars and other entertainers. And there is something in this Hatton can be a very entertaining, amusing man with star quality. There is also a tough side - the Hatton who was accused of creating his own army of supporters and rigging the council posts he controlled. Not that he goes to great lengths to conceal it. The book is the story of his betrayal by the Labour Party. Hatton never denies that he was and remains

a member of the Militant Tendency and that it showed the following story. For a used to direct the Party. For a while in Liverpool it was remarkably successful, at least in terms of mobilising political support. The crash came when the council ran out of money and sought to act illegally. Unsurprisingly, Hatton savages the leadership of Neil Kinnock since it was Kinnock who led the move to expel him from the official labour movement. He is also contemptuous of the fringe left groups that seek to operate outside the Party. The sharpest attacks, however, are reserved for what is now known as the soft left. It would be good to know which is the true version of the following story. Hatton says that he lost his temper with Margaret Hodge, the leader of the Islington Council, and very much on the left. "If you don't like the heat," he yelled, "you should get out of the kitchen." Blunkett claims that what Hatton actually said was: "You should go back to the kitchen" - not the old quotation from President Truman, but an altogether sexist remark. One suspects it was the latter conviction that has great charm, but not all the time. Where one blames the Labour Party, not Hatton, is in allowing Liverpool and its own organisation to fall into such a mess in the first place.

Martin Seymour-Smith

WHITE BOY RUNNING by Christopher Hope. Secker & Warburg, £10.95, 273 pages.

THERE CAN never have been a madder, more dislocated society than South Africa today. Probably there is only one way to lambast the lunacy daily being perpetrated there and that is with the bitterest humour. Christopher Hope (no relation) has always seemed to me in his fiction to have hit exactly the right note of cold poetic irony to expose the systematic rottenness of Verwoerd's legacy. The edifice of apartheid is, like the lunatic construct of a certain kind of clinically manic mind, totally logical and convincing, worked out in obsessive, organizational detail, apparently rational, until the original vital stone is removed, examined and found to be made of straw. It is not an encouraging story and he has no comforting conclusions. He visited the country during the run-up to the 1986 election, when there was a great deal of misguided excite-

ment about the defection of Dr Denis Worrall and two independent colleagues from National Party rank. Hope, like others visiting from abroad, was less than impressed by the many cloistered South Africans, that there was much cause for optimism. The outsiders were right, but no-one foresaw the astonishing swing to the Right which knocked the Progressive Federal Party off its perch as the official opposition and led to PW Botha being lauded by the Nats as an architect of reform - surely one of the better bad jokes of history, of which Hope makes great play. But this is not a political book; indeed, the author despairs of both rightist and liberal politics, and, like others before him, points up the tragedy of a society where the first reaction in times of trouble is to

turn snarling on one's allies. The book shows some signs of haste: an outpouring marred by unnecessary repetitiousness and too many over-extended and ill-judged metaphors. One of the wittiest of writers, Hope could have benefited from a sterner editor. There is from a sterner editor with cruel jokes about South Africa; weak ones won't do. But this is to carp. Hope comes closer to explaining to an outsider what the mood of South Africa is actually like than anyone for a long time. He has the same sagely ironic eye for the criminal absurdities of the system that Joseph Lelyveld displayed a couple of years ago in *Mose Four Shadows*, which will remain a classic text. Bot certainly Hope is, whether he likes it or not, South African. He has more licence for a deeper bitterness and gloom. He

Making mock of madness

understands, however, that some things are barely approachable without the mediation of fiction: "it was as if the place was so absurd, so incredible, so terrifyingly funny that it was only by putting it into story form that you could believe in it." I believe that in any of his fiction he gets closer to the bone than he does here: his natural mode is imaginative. The only implicit element of hope is when he writes of black people: from the barbers who plied (and still ply) their trade under the gum trees in the parks of his childhood to the stimulating discussions in Soweto about his book *The Hottentot Room*. One feels that he is straining, sentimentally perhaps, towards a different way of accepting the land of his birth. It would be convenient to dismiss the whole dismal edifice of

South African society as a tale told by an idiot, signifying nothing. The trouble is, and here I would take issue with Christopher Hope's pessimism, that it also signifies misery, poverty, oppression, torture and death for many, many people. In the face of that, one must respect and support the comparatively small, but increasing, number of brave and decent people there who believe that the only answer to madness is not to try to rearrange the political deckchairs on the Titanic but to work towards infrastructures, legal, medical, educational, trade union, that may just survive, even if only as ideas, whatever cataclysms come to pass. Hope is right to be pessimistic about white liberal political action. Maybe the role for the white liberals, whose country it also is, should be to get out of politics altogether and leave the ring clear for the Big Fight. They will be needed to man the field dressing stations.

Mary Hope

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ARTS

Martin Hoyle visits two Manchester theatres

Sins of the fathers

IF THE mother/son relationship has inspired the scenes in the English theatre...

has the measure of Joe's bearishness but not his charm. Mr Thaw always looks as if he could terminate any argument by thumping you...

The arbitrary appearance of Sean's ready-made family (plus a stout-swaggering mother) is a joke. And there is a moral ambivalence about the hollow-eyed spectre of Irish history...

There are two plays uneasily entwined in Kevin Pagan's first stage work at Manchester's Central Contact Theatre. The first portrays the insidious effect of the ever-stalking past...



Lynn Farleigh and John Thaw in "All My Sons"

Kate Burnett's design can slide the stage forward in slabs to provide the navvies' trenches, or back to make space for pub or church...

Records Born in the USA

Babbitt: Piano Concerto: The Head of the Bed. Feinberg, American Composers Orchestra/Woorinen. Bettina, Parnassus/Kor. New World NW 340-2

THE SPLENDIDLY comprehensive entry on Milton Babbitt in the New Grove Dictionary of American Music describes him as 'one of the most influential composers and teachers in the field since World War II'...

Sights & sites in New York

IN CONTRAST to other museums and galleries that attract the public with new wings and blockbuster shows, the Frick Collection shows, the Frick Collection is a quiet center where masterpieces, like old friends, can be depended on to maintain their familiar positions...

Another reason to visit the Frick is to see the sequel to the major Fragonard exhibition, which just arrived at the Metropolitan Museum of Art and was enthusiastically reviewed on this page by William F. Foster...



Garden Court at the Frick Collection with Claude Lorraine's "The Sermon on the Mount" at the far end

White, which began in Boston in 1874 and ended prematurely in 1906 on the rooftop of his own Madison Square Garden, where he was murdered by a jealous husband...

In a way no book can do, the visual exhibits convey the man and his talent by showing the rooms where he lived (heavily ornate with antlers galore) and the buildings of the Italian Renaissance and classical Rome that were his major inspiration...

Michael Coveney in Glasgow looks at the preparations for Peter Brook's 'Mahabharata'

WORK IS now well under way in Glasgow's old Museum of Transport in preparation for the opening there on April 13 of The Mahabharata. Peter Brook's three-play epic based on the Sanskrit text...

WORK IS now well under way in Glasgow's old Museum of Transport in preparation for the opening there on April 13 of The Mahabharata. Peter Brook's three-play epic based on the Sanskrit text...

Approachable, that is, on a physical, rather than intellectual level, for the fierceness of Babbitt's musical invention remains as forbidding as ever. The 1981 setting of John Fielder's The Head of the Bed...

THE DATE is AD 313. The second part of John Arden and Margaretta D'Arcy's Who is the Kingdome? (Radio 3, yesterday) leaves the Emperor Constantine offstage and deals with his Co-Emperor Maximin Daza, who, we are told, preferred to enslave Christians than to massacre them...

Radio Doubtful cries

clavian's widow Prisca and her daughter Valeria, and the evangelist Paul, the Companion is still around. We hear little of the Christians in this instalment, though already we can see what troubles Constantine...

thought (one of them was Dr Rhodes Boyson); but I couldn't find any point in listening to their gossip. Tomorrow we shall have a more recent lot. The Woman-Hater (Radio 3, Tuesday) is a Beaumont and Fletcher comedy unplayed since the 7th century, and rightly Gondarino (Jack Shepherd) is the misogynist, and Oriana (Rachel Wright), betrothed to the Duke of Milan, shelters from a storm in his house. She rags him about his misogyny, so he tells the Duke he has had her and has now sent her to his own bawdy house...

Chess No. 712 1 B-R2, 1 B-K4; 2 BxR, N any 3 Q-KN2, 1 f1 ... B-K3; 2 B-Q4 and 3 R-R7, 1 f1 ... BxR; 2 Q-Q1 (threat 3 Q-KR1), N-Q8; 3 QxR.

Paula Deitz B.A. Young

Art Galleries ALLIANCE - HAND EMBROIDERED SILK PICTURES. Not now in Chinese traditional but in contemporary designs...

Oriental Art - what's its value? The Japanese print and the ceramic vase are expected to fetch around £1,000-£2,000 and £250-£400 respectively...

Friday, 4th March Sale of Oriental Ceramics at 11.00 am Sale of Japanese Prints at 2.00 pm Viewing from Tuesday afternoon

PICK OF THE WEEK AT CHRISTIE'S Glyn Philpot, R.A. The Entrance to the Tagada (detail), signed, oil on canvas

